MISSIEM OF TORSEM

KIVETON PARK Nr. SHEFFIELD 'Phone Workson 770 252

NEWS SUMMARY

ENERAL

audi oops

d Arabia cancelled all leave its 60,000 armed forces in onse to the Yemeni border

the announcement by Prince Ran. Defence and Civil fation Minister, underlines wity with which the Saudi rerument regards the threat the stability of the region, to the moderate regime in th Yemen.

audi has also told Lehanon I it will recall its 1.200mg contingent assigned to Arab deterrent force there, k and Page 3; Editorial

easury leak quiry ordered

Government has ordered a evel inquiry into the leak-of a Treasury document ging that seven job-saving ects would involve the in losses of up to £800m. ssure was growing for the to be debated in the Com-Sir Geoffrey Howe, w Chancellor, accused the ernment of buying votes at risk of creating problems the next Tory government.

ace deadline

dent Carter will devote another 10 days to the London.

Me East peace issue. If a WALL STREET was 1.04 up ment is not reached by at 888.84 just before the close. It will decide on a

poing verdict

the tapping of antiques Back Page Sir Robert Megakry was a matter for o couris.

imit attack

hodese Prime Minister Ian hith princised the UK's decadage and decline" in a esermarking the end of the white - dominated other the one-man, ote elections in April.

ims talks

reign Secretary Dr. David en said there was no quick to reduce forces in Eastern West Turope. He was aking fier: two days of West German rign Minister Hans-Dietrich

ighan aid cut

andent Carter is cutting bomic aid to Afgbanistan grear from Slam to S3m. living the killing of U.S.

jefly . . .

· excutives of Recredit Bank, Lugano, Beriant were jailed for Fears for fraud, after losing et Star of clients' money. by young people died when cars swerved off the road Estrada, Spain, and aged nto a river.

tish General Sir Anthony Tablockley bas been named commander of NATO in northern Europe.

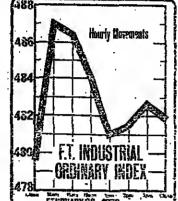
and the U.S. formally inge ambassadors today. nembers of Greenpeace. environmental group, themselves to the masts Norwegian sealing vessel set sail for Greenland. were put ashore and zed.

BUSINESS

Equities active; Gold

No. 27,803

• EQUITIES began the day with noticeable gains sparked by institutional interest. But after a reaction aides by mounting Middle East tension, the FT ordinary index closed only 2.2



better at 481.8 after 487.0 at 10 am. Trading was brisk and official markings were their highest since September 19, 1977.

GILTS made gains of 15 in longs and in shorts and the Government Securities index rose 0.66 to 70.60, its highest since last September.

STERLING gained 10 points \$2,0235 and its tradeweighted index remained at 64.3. The dollar's depreclation widered to 8.3 per cent (\$.2).

6 GCLD rese \$4 to \$2511 in Londer.

WALL STREET was 1.04 up

regional policy, according • U.S. TRADE deficit in Janu-Fregional policy, according • U.S. TRADE deficit in Janu-Israel Foreign Minister ary widened to \$35m, corrected in Davan. Back Tage with \$1.75m in December in W.S. Commerce Department reported, aithough the figures have been affected by a new igh Court judge has ruled form of seasonal adjustment.

> 6 PUBLIC SECTOR borrowing estimates for 1979-89 have been challenged as being too passimistic by both the Landon Business School and the CBI in its submissiony in the Chan-cellor on the Eudget. The CBl estimates sector berrowing at around £8; hn and the Eusiness School at £9.3bn. Back Page; CEI and TUC submissions,

> D BUILDING SOCIETIES will lend 59.000 fewer mortgages this year, the Alliance Building Society bas forecast. Page 6

MARATHON Shinbuilders' workers have agreed to proposals for increased productivity and flexible working, which, they believe could help win work for the yard. Page 8

COMPARIES

• GENERAL ACCIDENT pretax profits for 1978 rose hy 25 per cent to £90m, with premium income 10 per cent ahead at £746m and underwriting results showing a £1.1m profit com-pared with a £6.3m loss previously. Page 26

6 BOC International pre-tax profit rose 32.4 per cent to £14.3m in the three months to December 31, and group sales rose 8.8 per cent to £302.9m.

Page 26 and Lex @ REDMAN HEENAN Inter national proposes to raise £2.2m hy 2 one-for-four rights issue at

59p. Page 26 TEXAS INTERNATIONAL Airlines has announced details of the terms of its offer for the remaining 77 per cent of National Airlines stock it does not already own. Page 33

@ ENGLISH INSTITUTE of Chartered Accountants is to with its proposed proceed review of the latest accounts of Lonrho, following personal examination of Lonrbo's 1978 annual report by the head of Institute's professional standards committee. Page 6

EF PRICE CHANGES YESTERDAY es in pence utiless otherwise indicated)

ary 8:pc 1950-52 f94! + 12 ary 151 1996	Sunley (B.) 310 +14 Taylor Woodrow 'New' 41pm + 7 Tricoville 88 + 4 Williams & James 184 + 9 London Sumatra 252 +12 Plantation Hldgs. 82 + 7 Anglo-Vaal £11! + ! Beralt Tin 60 + 4 Killinghall Tin 340 +20 Mangula MTD 62 + 5 Paringa Mng. & Expln. 25! + 3 FALLS: BOC Intn! 71 - 3 Britlsh Vita 154 - 6 Burton A 223 - 5 Comet Radiovision 96 - 4 Small & Tidmas 160 - 20 Small & Tidmas 152 - 6 Lydenburg Plat. 93 - 5 Pacific Copper 108 - 10 UC Invests. 270 - 6
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Iran oil chief tells western consortium its role is ended

BY KEVIN DONE and ANTHONY McDERMOTT

Iran yesterday ended the long-standing rde of the '-led consortium in marketing her crude oil. Mr. Hassan Nizih, managing director of the National Iranian Oil Company, told workers trat in future he would deal with international oil companies only on an individual basis.

Mr. Nazih implied that the resume nn Monday after i two-would be excluded on sales, ole of the Oil Services Com-month freeze.

The consortium formerly role of the Oil Services Com-pany of Iran, the name under which the consortium carried out exploration and exploitation of the Khuzestan fields, would be ended.

He said: "We tell those companies that were imposed on us in the past that it is better for them to withdraw, because if they refuse, the workers will kick them out.

The consortium, which used to market 90 per cent of Iran's oil, is made up of BP. 40 per ceet; Royal Dutch Shell, 14; Exam, Gulf, Mobil, Socal and Texaco, each 7: Compagnie rançaise des Pétroles, 6; and Iricon Agency, 5 per cent. The ast-named is a group of small independent U.S. companies. The consertium held a meet-

ing in London yesterday to discuss the Iranian statement. but there appeared to he lack of unanimity on how to act. Some members wanted

send negotiators on behalf the consortium as a whole, while others preferred that the end-ing of the consortium's role should be accepted. On Tuesday Mr. Nazih an-

north freeze. The consortium formerly But another senior official has obtained oil supplies at a dissaid that there were no inme-diate plans for increasing output "We may be able t

beyond 1.5m harrels a day, oil at 213 to \$20 a b Before oil workers began spot basis." he said, their strikes last October I'an In London Mr. A. Mehdi Bazargan, the Price British subsidiary of Exxon, Minister, has said that crodic-said his company was not pretion in future will he only 30 pared to buy Iranian crude at par cent of previous figurs, those levels.

even without the assistance a framian crude coming to the bundreds of foreign technica company in it. experts evacuated in recen. In New York Mobil cut its

Company is reported to bave tion plans,

tly if necessary. Mr. Nazlh also said that when

We may be able to sell the oil at \$18 to \$20 a barrel on a

eir strikes last October I'an In Loodon Mr. A. W. Pearce. Coduced ahout 6m barrels. Or. chairman of Esso, which is the

Yesterday Mr. Nazih claimed that Esso's plans for the current fran was perfectly capable of the producing 6m harrels a day tion that there would be no

In New York Mobil cut its allocations worldwide by 9 per

There must be some doubt as cent, retroactive from the to wbether this is possible, be beginning of the year, cause some of the more difficult. Iran's long-term ability to fields require production hoosted maintain spot sales of her oil by reinjection of associated gas, at this high level must be open involving highly sophisticated to doubt when world supplies equipment, and levels of consumption.

The National Iranian Oil adjust to the country's produc-

asked for some 90 consortium. In Knwalt oll production is employees to be kept on stand-reported to have been raised by, presumably to be hired from 2m barrels a day to 2.5m. Khomeinl goes back to Kum,

nounced that oil exports would Iran resumed exports discounts Consumer countries seek cut demand by 3-5%

BY KEYIN DONE ENERGY CORRESPONDENT

suming countries are expected countries. veluntary measures to cut their oil demand by 3 to 5 per cent

This will be the industrialised world's first significant response to the oil supply crisis that has been building up since crude oil exports from I au stopped at the end of December. The 19 member countries of

Energy International Agency meet in Paris today and tomorrow to try to reach a consensus over world oil supplies and to agree a programme of coordinated action. More than 400m barrels of crude oil have been lost to the

world market in the past three months during the turmoil in Iran. This has been made up in by increased production from Saudi Arabia and some other oil exporting countries. such as Iraq, Nigeria and Kuwait, and in part by the run-

THE WORLD'S major oil con- ning down of stocks in consumer 4 per cent, is not sufficient to

According prepared by the agency, stocks which operates when a loss are declining at the rate of about 3.4m barrels a day compared with the 2m barrels a day that would normally be expected during the winter to meet high seasonal demand.

The world crude oll supply system is likey to be under considerable pressure for the rest of the year. Even if Iran resumes exports at a significant ievel, countries will be hard-pressed to build up stocks again during the summer.

gathering wave increases being introduced by Indvidual members of the stations, educing the use of oil-Organisation of Petrol Exporting Countries.

Reducing their demand is the only way agency countries may relieve at least some of the pressure and hold back the price

trigge: the agency countries' emergency off-sharing scheme. reaches 7 per cent.

Any steps agreed in Paris therefor will involve voluntary action.

Consevation will take different forms in different countries. If the U.S., for example, Presiden Carter ls asking Congress for powers to ban weekend petrol sales and outdoor conmercial lighting, set lower temperatures in public building: and allow the introduction of some form of oetrol rationine

In the UK, such steps probably would be only a last resort. The Government is planning to achieve is 4 per cent cui in oil demand or burning up to 5.5m tons a year extra coal in power fired statons.

The West draws up its oil

The net loss of crude, at about TGWU backs public sector deal

BY CHRISTIAN TYLER AND NICK GARNETT

improved yesterday when Transport and General Workers Union delegates, representing local authority manual workers and hospital ancillary staff, voted two-to-one to accept an offer of 9 per cent and a pay comparability study.

The General and Municipal Workers Union is also on the point of accepting the offer for local authority workers following voting results from most of its 10 regions. Only London has so far rejected the offer.

Voting results for the National Union of Public Emnloyees, which unlike the other two unions is recommending rejection, and for the Confede- offer, the union would almost

PEACE HOPES in at least two ration of Health Service Em- certainly come under pressure of the public service disputes ployees will not be known until to fall in line with the other

The Transport Workers and Mr. Ahn Fisher, NUPE the General and Municipal can general scretary, wanted his

NUMBER of workers involved in strikes in January was the highest since May 1968, and the number of working days lost through strikes the highest since February 1974. provisinnal figures released by the Department of Employment show. Back Page

negotiating side for local authority workers. if NUPE members reject the

union to accept the offer. The Confederation

NUPE tigether can out-vote the Transport Workers and the General and Municipal on the joint-union side for hospital workers. The Confederation is making na recommendation on the offer. In the other public service

dispute involving ambulanceoutvote NUPE on the joint-union men, which appears to be the negotiating side for local most difficult to settle. Transtrog Workers' delegates meet today. It is still unclear how Continued on Back Page

CONTENTS OF TODAY'S ISSUE

		EF A TO INDO	100 4 7
European news Americans news Overseas news World trade newa UK news—general —labour Politics	4 3 4 .5-6-8 8	Technical page 11 Management page 12 Arts page 23 Leader page 24 UK companies 26-29 Mining 27	Euromarkets Money and exchanges World markets Farming raw materia UK stock market

FEATURES

Jobs column

fast ers

U.S. - Egypt - Israel haggle while Middle East boils 24 Economic viewpoint: The problems of £ success ... 25

The La Roche judgment 22

Busines; and the Courts:

Appointments ...
Appts. Advts. ..
Bus. Oppts. ...
Base Rates

Spanish elections: Taking moderation to extremes 2 Peking makes its mark in South East Asia Arabian markets: Time for UK export drive 4

The West draw oil strategies" Referendum fast developing to Spanish apply to **Ctrus** exports M

INTERIM STATEMENT

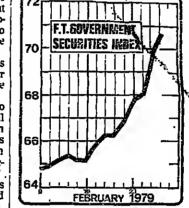
Gilts market 'boils over'

By Peter Riddell, iomics Corresponden

The gllt-edged market boiled over yesterday after the recent sharp rise in prices. But this has done little to resolve the authorities dilemma about whether to reduce Minimum Lending Rate and when to issue new

stocks. At the start of husiness yesterday, prices of stock roared away for the third day in a row with gains of 41 points at the longer end. This reflected wide margins in a market very short of stock where demand had been fulther stimulated by favour-

able domestic pay news.
But there was then some profit-lating with very volatile conditions for the rest of the day, which ended with gains



of 12 points. The new long-dated issue closed at £23], after a bigh of £251, in its £15 paid form, a profit of 57 per cent in less than a week. Consequently, the FT Government Securities index increased by a further 0.66 to 70.69 for a risc of 62 per cent

in the last week The very volatility of recent conditions makes it much were difficult for the Bank of England to price any new issnes in view of the gap of a few days between the announcement and lists opening. In any event, the Bank does not have to announce issues on a Friday and could wait until markets bave settled

A more immediate decision is faced on MLR and a cnt from the present 14 per cent Continued on Back Page Money Markets. Page 31 Euromarkets, Page 38

Economic Viewpoint, Page 25

£ in New York

down.

Fsb. 27

\$2,0235-0235 \$2,0210-0220 '0,48.0.4\$ dis |0,59-0,34 dis 0,90-0.85 dis |1,00-0.95 dis 3,15-2,95 dis |\$25-3,05 dis

CHINESE THRUSTS VIETNAMESE DEFENCES China bas mobilised 250,000 troops against Hano!, of whom

Pta 50; AWEDEN Kr 3.25; SWITZERLAND Fr 2.0; EIRE 15c

over 100,000 are fighting inside Vietnam. North of Hanoi Vietnam's local militias are backed by three to five divisions. After 13 main thrusts into Vietnamese territory. China controls much of Ronte 4 in the east. In the west Chinese troops have moved heyond Lao Kay 10 mlles along both banks of the Red River. The provincial capital of Lai Chan has fallen.

Vietnam city battle rages

BY RICHARD NATIONS IN BANGKOK

THE FIRST major battle in the the approaches to Hanoi will 12-day Vietnam war raged be vulnerable," one inilitary ! 12-day Vietnam war raged be vulnerable around a key provincial capital analyst said. ing Chinese troops.

The outcome of the fighting around the strategically-located town of Lang Xon could determine whether China will stick to its proclaimed "limited objectives" or be sucked into all-out war with Vietnam.

As efforts at the United Nations Security Council to halt the fighting remained deadlocked, and the Societ Union warned for the first time that the fighting might develop into a wider confilet. Victnam demanded the immediate and demanded the Immediate unconditional withdrawal

Chinese troops. Radio Hanoi said the Chinese, reinforced by armoured artil-lery, had launched a threepronged attack on a wide front, assaulting the Lang Xon area.

The Vistnames command

cent the 308th iditision from troops guarding Hanni to the battle scene on Monday, indicat-ing how seriously Vietnam is taking the fighting. Diolomats here say that fierce infantry engagements for control of the ridge have begun, with the Chinese throwing in

large units to capture artillets. positions honeycombing the tops surrounding Lana Xooff Lana Xon is 85 miles serving the capital. After the lang through hills for South south of Lang Xon, his land the sbortest route to plains of the Red River differ where the flatlands favour the insulance.

the flatlands favour the invad-ing forces.

The Vietnames really have

yesterday after Hanoi bad sent "It looks as though the —for the first time—one of its Vietnamese bave to make a elite divisions to engage invad-Lang Xon, where control of the

er.
lad
lew
ialast
lew
the

numbers the Chinese are able to throw at them." Diolnmats believe the hattle could last for weeks.

They doubt whether the

highlands and knowledge of the

terrain could enable them to withstand the overwhelming

Chinese have any intention of pushing into the plains even if they manage to punch through Vietnamese defences in the bighlands. The Chinese have consistently emphasised their limited objectives." Any threat to the plains could make more

likely some form of Soviet millary retaliation, aithough Vielhame cames afford to rely on subsequent. Vistnam's resources are thin. It is esumated to have no more

than five eain-force divisions in the Hanni-Laiphons area, including two "training div.-sions." The Der that one o-these, the

Troops a Cambodia are too far away to move quickly to dango, greas. There is doubt whether the

foviet Union has the capability to intervene directly in the battle area sufficiently swiftly against a determined Chinese advance. Even if the Russians have high-performance aircraft ready

Vietnam - something suspected hus unconfirmed superiority in the air is unlikely to counter the massive Chinese very little soon to play with advantage on the ground, there. If the fall hack far, Russia's warning to China Page 3

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Sole Agents

Richard Ellis

CHRISTIAN Democrat leaders Prime Minister-designate since monitor the progress of a new met last night to consider Com- 1945. munist proposals to end Italy's four-week-old Government crisis. Their reply will determine the ticipation in a new Governfate of attempts by Sig. Ugo ment, in return for one con-La Malfa, the Republican taining a number of "technoleader, to form a new admini-

The Communist (PCI) suggestiiona were outlined by Sig Enrico Berlinguer, the party leader, after talks yesterday with Sig. La Malfa. They con-

attack

Ministers.

tlyist" society.

highest quarters.

interchangeable.

fight the elections are almost

"A strong government for a

safe country." Far from being

the law and order theme of the extreme Right, it is, instead, a theme of the Socialist Party (PSOE). "Put your vote to work." This anodyne exhorta-

tion comes from none other

The catch phrase of the Fascist Party Union Nacional

"Spain in your handa" varies only slightly from the officially sponsored propaganda urging voters to go to the polls for the

constitutional referendum last

December (and hy implication

to vote in favour of the consti-tution). Union Nacional was conspicuous for its aupport for

campaign geared to a country that is in a conservative mood. The parties for their part.

"No" vote.

than the Communist Party. .

on Giscard

By Robert Mauthner in Paris

policies of the French Govern-

ment, which his party theoreti-cally supports. But he never-

theless ruled out any immediate

M. Chirac's onslaught, pub-

paper Le Monde, was timed to

coincide with President Giscard

d'Estaing's absence from the country on an official visit to Mexico.

Though he left his longer-

term options open, M. Chirac made it clear that, however

critical the Gaullists might be

Sig. Bertinguer said his party

was ready to shelve its longstanding demand for direct parcrat " Ministers drawn from the Left, and committed to a pre-

cise programme.
This would be coupled with
Sig. la Malfa's idea for a The long-time ruling party
"directory" of the leaders of will certainly dismiss out of
"directory" of the leaders of hand Sig. Berlinguer's other the outgoing minority Christlan proposal yesterday, of a governfirm the softer line adopted by Democrat government of Sig. ment under Sig. la Malfa conthe PCI towards the country's Giulio Andreotti. The directory taining Republican. Socialist mon-Christian Democrat would hold periodic meetings to and Communist Ministers, with

Last night, Sig. la Malfa's alim hopes of success depended on the unlikely event that the Christian Democrats would drop

their opposition to what a vocal faction in their ranks considers the admission of "camouflaged" Communists into a government which they no longer would

spring election. Meanwhile, the 29 judges of the Constitutional Court will hand down this morning their verdict in the Italian Lockheed payments scandal, after an un precedented 23 days spent in

external support from the reclusion to \int consider their Christian Democrats. The Republican leader will among the defendants two former before himiters. Sig Luigi Chi and Sir Mario Tanassi. and General Duttion Fanali, the former Irahan air force chief his safe. The pressource of the pressure o Among the report back tomorrow to President Sandro Pertini. If he fails. unless Sig. Pertini makes a last ditch attempt to find another Christian Democrat to try and resurrect the former Centre-Left alliance with the Socialists, 58 years in pris inment for nine of the 11 defendants. he would have no choice but to

The iw ex-Ministers have dissolve Parliament and call a strenously jenied any improper behaviour in connection with Lockheed' efforts to secure the purchase by Italy of 14 C-130 Hercules cilitary transports in

Comecon's growth

INDUITRIAL OUTPUT in the Comeon countries increased 5.5 per cent in 1978, according to Flonomicbeskaya Gazeta, the weelly newspaper. This com-pard with an increase of 6.4

percent in 1977.

The figures further confirm the none of the major Comecon economies is likely to achieve its five-year industrial growth piln target.

The Best results in 1978 in the 1 nation economic grouping, which includes the Soviet Union, is eastern European allies, and longolia, Cuha and Vietnam, ere achieved by Romania and luba, hoth of which registered

increase in industrial output in the European Comecon countries was the result of better labour productivity, the news-paper sald. Great attention was

Ekonomicheskaya weather conditions, the Come

rate falls

per cent increases.
The worst results—all hetween

.g per cent and 5.8 per centeconomies, the Soviet Union.

con last year, registered a 7.0 per cent increase in industrial ontput and Mongolia a 6.0 per Between 75-100 per cent of

per cent, is not likely to be met.

Commission takes on Man-sized problem

By Guy de Jonquieres in Brussels and David North in Douglas

THE EEC, whose affairs have for the past two months been tied up in Franco-German quarrelling over the diaboli-cally complex nucchanisms used to finance its internal farm trade, is now approach-in a showdown on the same issue with the Isle of Man. The dispute arises from what

amounts to a unilateral declaration of independence the Manx government. which announced last summer that it had decided ot stop charging monetary compensa-tory amounts (MCAs) on its farmers' exports to the Con-

The MCA's Act as an EEC levy of almost 30 per cent on the island'a agricultural exports to hring them up to continental price levels. Thetir suspen-sion has given its 800-odd farmers a substantial com-petitive advantage over other producers in the Community.

The Manx authorities argue that the decision was legal because the special arrangement negotiated when Britain entered the EEC exempts the island from contributing to the Community's finances. It is obliged to impose EEC

tariffs and farm levies on imports from outside the EEC, though it is entitled to pocket the proceeds.
The European Commission, how-

ever, takes a different view. Last month it fired off a letter to the British Government, as eustodian of Manx affairs, warning that the island'a failure to apply MCAs conflicted with its commitment to comply with the EEC's free market rules.

The letter has been passed on to the authorities in Douglas. who are mulling their reply. If they refuse to come into line, the Commission could take the affair to the European Court of Justice. What would happen then is

anyone's guess. It is not at all clear whether EEC rules would permit the Commission to sue the island itself.

For once, the British Govern ment is siding with the Commission because it wants to protect its farmers from undercutting hy Manx

Some will say that the affair is just a storm in a teacup, because the Isle of Man's exports to the Continent amount to little more than a monthly consignment of cattle.

But hehind the Commission's stern resolve to crush thia Islands, which are governed by the same arangements as the Isle of Man, might resort to the same loopbole to export their high-class cattle at cut-

Smith hits out at Britain's 'decline and decadence

BY TONY HAWKINS IN SALISBURY

marking the end of Rhodesia's white-duminated parliament white-duminaled yesterday, Mr. Ian Smith, the Prime Minister, lashed out at Britain's decadence and decline.

Mr. Smith spoke in a lelevised broadcast as the 68-member House of Assembly 150 whites and 16 hlacks1 debated the traditional adjournment motion for the last time. Oneman-one-vule elections in April will return a house uf 100 members of whom 72 will oe black and 28 white.

Mr. Smith, who made it plain in his valedictory parliamentary appearance as Prinic Minister that he would contest the April the heyday of the British Empire but since then Britain bad crumbled into "ignominy." His voice choking with amo-

tion, Mr. Snilth accused Britain of hetraying Rhodesia and leaving it with no choice in 1965 other than to seize its independence unilaterally. The 59-year-old Prime Minister told the House: "We are recording the end of a great and proud era. Tomorrow, a new era com-

Mr. Smith, who last year said he would quit politics at the time of the April elections, has changed his mind. He new says he will atay in active politics until Rhodesia sceures international recognition and the

lifting of economic sanctions. David Buchan reports from Washington: A team of up to 50

IN AN emution-charged speech elections under a hipartisin the Senaic today. The sponsors, spanning the ideological sulf about Rhodesa in Congress, are Senator George

Mctiovern, the Liberal Demy-erat who chairs the senale Africa sub-committee, and Senator S. I. Havakawa, the conservative Republican who has led the fight for U.S. rade sanctions on Randesia to be lificd. Scuator McGevern, who held

a joint press conference with Senator Hayakawa yeatenlay, insisted that the despatch of a non-partisan and professionally qualified observer team was intended as a strictly neutral elactions as leader of the means of ascertaining the facts minority white party said about the election, and would Rhodesia had been created in carry no endorsement by the means of ascertaining the facts of Carter administration. Senator McGovern said the

Smith Government had agreed to provide transport and security for the observer tom, whose two-week mission to Rhodesia would cast \$175.000. With such bl-partisan support, the resolution is considered likely to pass. Michael Holman adds from

Lusaka: A Zambian airfone Macchi jetfighter was shot down a few miles north-west of Lusaks on Monday when it overfiew a Zimbabwe African Peoples Union (ZAPU) camp in the area, according to observers Naither the Zambian Govern-

ment nor ZAPU has commented on the incident. Although it is the first time that the Zambianhased guerrillas have shot down an air force plane, they have 'impartial" U.S. observers frequently shot at civilian would be sent to Rhodesia to flights landing at Lusaka inter-monitor the fairness of the national airport.

India shifts taxation from farmers to urban areas

BY K. K. SHARMA IN NEW DELHI By doing so he has lived up

SHIFT in taxation from India's farmers to its middle and higher urban classes was announced yesterday by Mr. Charan Singh. India's Deputy Prime Minister and Finance Midister. Presenting his first budget to

the Indian Parliament, he lowered the duties on a number of agricultural inputs such as fertilisers and the light diesel oll needed for irrigation pumps. He also introduced measures to stern resolve to crush this exempt from taxation certain outbreak of fiscal anarchy handierafts such as carpets. there lies, presumably, and This is in accordance with his other fear: that the Channel policy of creating employment policy of creating employment opportunities in cottage indus-tries. Also exempted we the smaller units competing with large-scale industry.

to the fears of industrialists about how he would deal with their problems. He has not accepted recommendations to rationalise India's complex excise atructure and, on the contrary, has increased corpor-ation income tax. His budget has thus done nothing to improve the investment climate.

The net result of the tax changes is to impose additional taxation of £400m but the hudget deficit remains huge at

The political residual will. tively low risk in the ment expenditure. Compress to the 17 per cent increase brogeted last year, not all of which has large-scale industry.

The Finance Minister has, however, been severe on the urban areas and higher income groups. His budget raises income taxes and duties on a wide range of consumer goods, including petrol and tohacco.

Monetarist sting in tail of Hong Kong's budget

HONG KONG'S hudget for the year ending March 1980 is only moderately deflationary in expenditure and revenue terms but contains a monetarist sting will require 25 per cent cover.

Decending on how the Cover.

in the current year when revenue has been increased by booming domestic demand and high prices for land sales.

vide a surplus of HK\$1.4hn compared with a surplus in 1978-79 now estimated HK\$1.2bn.

Hong Kong budgets are usually highly conservative. Revenue and expenditure for 1978-79 were originally forecast to be in halance, so the size of

cand the first of their parts of the parts of the parts of the parts of the parts of their parts of their parts of their parts of the parts of the parts of the parts of their parts of the parts of their parts of the parts of

n the tail.

Depending on how the GovMr. Philip Haddon-Cave, the ernment disposes of its reserva

Financial Secretary, announced tyesterday, that revenue is expected to rise by 12 per cent to HK\$13.8bn. This follows a 31 per cent estimated increase in the current year when tion in the amount of new loans that banks are prepared to make. The Financial Secretary may

need this monetary weapon if he is to hring an everheated economy back to a austainable growth path. The Government's own expenditure proposals suggest that political pressures not to accumulate an even higger budget surplus and not to slow down the momentum of housing and social ipending have prevented Mr. Jaddon-Cave from pruning the public

The Financial Secretary sald serious problems confronted the economy and were refacted in the fact that imports and final demand were increasing much more rapidly than exports and Gross Domestic Priduct for the third successive year. He implied that the Hong Kong dollar would depresate further this year as a result of imports growing at 10 per cent compared with export griwth forecast at 8 per cent. That compared with export grawth forecast at 8 per cent. That would suggest a trade deficit of more than HK\$11bn compared with an already alarming HK\$bn defict in 1978.

Despite this, Mr. Haddon-Cave forecast overall GDP growth of 7 per cent for 1979, against 10

per cent for 1979, against to per cent last year. But having delivered dire warnings about spending growth, he still ex-pected Government and private consumption to rise by 9 par cent each, and central spending

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New Chirac | French steel violence spreads

BY TERRY DODSWORTH IN PARIS

THE WAVE of industrial unrest in the French steel industry moved on from Lorraine yesterday to Valenciennes, where workers protesting against the M. JACQUES CHIRAC. the Gaullist leader, yesterday launched another sbarp attack on the European and economic planned closures raided the local employers' federation

In a carbon copy of an action parliamentary move to hring down the coalition, which in-cludes as many as 10 Gaullist

lisbed in the Paris evening

that the struggle to alter the Government's re-organisation plan for French steel should But it is collaborating with the more radical, Communist-led in plans to launch a general strike in the steel-works, and for marches on

the previous week, the demonstrators threw furniture out of the windows and hurned it in the street, together with many of the office's files.

The second largest union in the steel industry, the left-wing CFDT, bas publicly distanced itself from this violence, saying

The more moderate FO union. While Ford is still persuing its investigations in Lorraine, where it is considering a new car assembly plant, the General Motors plan is emerging as a serious alternative. The company is weighing a put forward by the Government aubstantial expansion of its activities in Europe to make a new car.

companies to soak up redundant

workers.
This relatively favourable response to the Government's plans to soften the impact of plans to soften the steel industry. run-downs in the steel industry es amid renewed speculation bout attracting General Motors to make a large investment in the steel-making regions.

While Ford is still persuing

Nervousness on German wages

BY ROGER BOYES IN BONN

SOLDIERS, policemen and claiming 7.4 per cent and public printers are among the groups of West German worker who have started wage resolutions this week. With memories of this winter's hitter steel strike still fresh, the employers and the Government feel a little apprehensive.

SOLDIERS, policemen and claiming 7.4 per cent and public sector casts about how much a 6.5 per cent; casts about how much a 6.5 per cent increase will cost the country. According to one estimate federal and provincial authorities will have to pay an diverse as postmen, teachers, sonnel costs if unblic sector.

Last vaca the claiming 7.4 per cent and public have already been gloomy fore-casts about how much a 6.5 per cent; increase will cost the country. According to one estimate federal and provincial authorities will have to pay an diverse as postmen, teachers, sonnel costs if unblic sector.

Last vaca the social Union. East Germany, Hungary. Poland and Czechoslovakia. The increases were: Soviet Union, 4.8 per cent: east Germany, Hungary. Poland and Czechoslovakia. The increase will cost the allowance. The public sector mate federal and provincial authorities will have to pay an extra DM 12bn (£3.21hn) in personnel costs if unblic sector.

Last vaca the social Union. of the Government, they did not consider the moment ripe to hring about a major political M. Cbirac said that it would be irresponsible on the part of the Gaullists to provoke a new general election so soon affer apprehensi -: the last one in March 1978, in

The Fonomics Ministry in which the voters had rejected Januar set 6 per cent as the desirole upper limit for earnwhat he described as a "collecing to rise in 1979, indicating pat contracts on nominal wage M. Chirac's cautious political tactics, however, did not prevent rates should he kept well helow his repeating his accusations that President Giscard and his that figure.

forestera and policemen. Last year, the employers—

represented hy a committee of want. federal, state and local government officials—agreed to a 4.5 per cent increase in wages and salaries, plus two days extra holiday for the two lowest income categories.

would

unions secure the increase they The ontcome of the engineer

ing industry's wage negotiation has met with some governmen satisfaction, however. industry frequently sets th one of late wage accords an

THE SPANISH voter could be forgiven for feeling confused hefore going to the polls today. The slogana on which the main political parties have chosen to feeling a parties have chosen to mant in a constitutional vacuum.

Average hacklogs in orders and metals industries. Average lacklogs in orders and metals industries. On the safety of percent, is not like as Prime Minister by Presided. The report shows an increase continued to rise, despite a negative side are data processfully in an actuary safety of policy for continued to rise, despite a negative side are data processfully in an actuary safety in an actuary safety safe

that President Giscard and his repeating his accusation that figure. The Government would the figure before the first part of the first particularly the Government's particularly the Go

that he is about to be replaced singuitute in Munich.

mant in a constitutional vacuum The old Franquist fundamental

lawa had not been fully sur-

pended and there was no formal delineation between the respec-

Minister and Parliament.

tive roles of the King, Prime

Now the hasic structure of

democratic state has been laid. with the approval by referen-dum last December of a new

constitution. Approval of the constitution by an overwhelming majoriy hroke an important

psychological harrier and after-

wards there was a general sense

Suarez' announcement of a March election three weeks

after the referendum caught an

electorate in no mood for.

with this political weariness has been one of the major problems

Robert Graham, in Madrid, summarises the campaign leading up to today's Spanish general election Taking moderation to extremes





Sober campaigness r. Santiago Carrillo, the Communist leader (left), Prime Minister Adolfo

This is an exceptionally sober of this campaign.

This is an exceptionally sober of this campaign.

Solution of the company of the campaign and the campaign area. called an election. After the constitutional referendum he

Snarer (cene), and Sr. Felipe Gonzalez, leader of the Socialist Party. of Lords, he has no problem is harder for the pullic to see has ceased to use any Marxist terminology and, nnlike 1977, the position of UCD his tage and Communist Party militants,

aqueezed by the Communists as happened in Italy 25 years ago.

The Communists for their part are campaigning on a ticket more moderate than any other European Communist Party. The Communist Party leader Sr. Santiago Carrillo has Santiago Carrillo

The result is unlikely to see

number of Socialist seats from 118 to 140. It gave the Communist Party a slight increase from 20 to 22.

At the same time it predicted a major hreakthrough hy Basque nationalist leftist groups and a very poor showing for the recently constituted Coalicion Democratica which contains veteran figures of the Franquist regime and Sr. Manuel Franz's

deliberately sought to attract votes from outside traditional Communist militants. This moderation in turn lays the party open to losing votes to parties further to its Left. significant swings in the number of seats obtained by either of the two major parties. One "independent" poll showed a fall in the number of UCD seats to 153 and a rise in the number of Socialist seats from Expenditure is slso expected to rise by 12 per cent to HK\$12.4hn. That would pro-



Khomeini move gives Bazargan new chance

By Simon Henderson in Tehran

WHEN AYATOLLAH Kho-meini, Iran's spiritual leader and victor of the struggle against the Shah, leaves Tehran today to take up residence in Com, the holy city 80 miles south of the capital, Iranians and the rest of the world will he watching very closely the extent to which the seat of · power moves with him

Since the revolution 18 days ago most power has remained with the "Komiteh," the people who act in Khomeini's name, to the extent that the Government of Mr. Medhi Bazargan has some times been totally eclipsed.

Ayatollah Khomeini is the only truly powerful personality in Iran and rules the country as from a medieval court. The from a medleval court method succeeded at first, hut with Islamic and Left-wing terrorist groups maintaining their independence and the call for autonomy resounding from some provinces, its inadequacies are growing. A vacuum is

not know several generals of planned. executed until he read it in the papers. Dr. Karim Sanjahi, his Foreign Minister, had a similar experience when Khomeini summoned the Soviet-ambassador to warn against Russian interference in Iran's internal

Though much of the country authority is organised through the mosques, the main contact for at least one embassy with Khomeini is via the moslem priest around the corner. The writ of the Prime Minister is

often not valid. Mr. Bazargan's main chance is that the continuing return to normality will naturally enforce the authority of his administration instead of the armed civi-han militia, now mostly con-fined to manning nightly roadblocks, throughout the capital.

for more revolutionary action and President Souphannavong and the revolutionary council

a secret body of unknown membership -- bas made the running. This leads to the possiolbty that Ayatellah Khomeini

THE WAR IN INDOCHINA

Kremlin indection shows through Pravda warning

BY DAVID SATTER IN MOSCOW

PRAVADA, the Soviet Communist Party newspaper, warned the world yesterday that if China's "aggression" against Vietnam was not stopped and if China was not inreed to withdraw, the conflagaration might spread.

The warning came in nn anthoritative editorial which appeared to reflect hoth Kremlin anger over the invasion and the inability of the Soviet leadership to decide what to do about it.

Pravada said it was in every-

one's interests " to discourage the Peking adventurists from coveting other people's lands and encroaching upon the rights of others." In an apparent reference to

British plans to sell Harri jets to the Chinese, Pravda said "there were people in the 1930s who were prepared to provide the aggressors with with capital, materials and arms. strategie

The newspaper said that China was testing its aggressive hegemonistic policy in Vietnam. If the aggressor was not made to get out imme-diately, those who hoped to derive benefit; from Chinese policies risked being the next

Pravda repeated that the Soviet Union would stand by its treaty of friendship with Vietnam and demanded that China withdraw its troops but gave no indication of wbat Soviet Union would do It

believe the Soviet make some new ort for Vicinam of endir hows no sign the Soviet ursion. But p's options Russians have military super show no signs of to to launch a nucle over the Vietnamese massive conventional could leave them cames a war with China for ma

agninst the Vletnam war.

Meanwhile, according to agency reports, Mr. Michael Blumenthal, the U.S. Treasury

Secretary, who is in Peking, was kept waiting for 45 minntes yesterday for a meeting with Chairman Hna Gnofeng (Hua Kno-feng). Chairman Haa did not offer any explanation for the celay but Mr. Blumenthal later discounted the idea that it was an indication of Chinese displeasure over his statements

He told reporters that the subject of Vietnam was raised in his talk with the Chinese leader. Mr. Blumen-thal added that he had again ged a Chinese withdrawal. thina and the U.S. formally nge amhassadors teday plele the normalisation

The Chinese envoy in Washington, Mr. Chai Zemin (Chai Tse-min), has held the title and unofficial rank of ambassador since he arrived tn head the Chinese liaison nffice last year. In Peking, Mr. Leonard Wnodcock, wbn beld a similar position, will stay on as U.S. Ambassadnr. His nomination to the post was endorsed by the Scnatc

nn Mnnday. Mr. Chai wili preside at a flag-raising and plaque-changing ceremony at the liaison office in Washington. Then he will preside at a diplomatic reception to be attended by Mr. Cyrus Vance, the U.S. Secretary of State and other

France again called nn China and Vletnam yesterday to stop fighting and expressed the hope that both sides would accept a peaceful

settlement. M. Jean François-Poncet, the Foreign Minister, recalled that last Friday France had called for an immediate halt to hostilities in south-east Asia and the withdrawal of foreign troops on the Sino-Vietnamese horder.

The appeal was issued after close emsultation about the Chinese incursion into Vietnam between President Valery Giscard d'Estaing and the West German Chancellor,

of Vietnam towards its desire to

dispose of—for a price—its richer disgruntled citizens has

angered other nations in the

If there is now an increase

some countries may see it as a consequence of Chinese policy

as much as Vietnamese actions.

Hong Kong, for one, has had to take in Sino-Vietnamese refugees who stopped off in

China hefore setting sail again

for bourgeois territory. The ethnic question remains China's

achilles heel in South East



Israel will resist U.S pressure

By David Lennon in Tel Aviv

ISRAEL WILL resist any U.S. pressure to make further compromises in the peace negotia- i tions with Egypt. Mr. Menahem Begin, the Prime Minister, &clared this following a cabinet meeting yesterday which approved his trip to Washington today to meet President Carter. He insisted that Egypt had

adopted "a very extreme new attitude "during the ministeriallevel talks at Camp David last week. If Israel accepted the new demands this would turn the proposed peace treaty into a

war treaty," be said. Mr. Begin rejected President Carter's claim that there had heen progress at Camp David and be also disagreed with the American assessment that only

insignificant points still separated Egypt and Israel.

Libya 'masses troops' says. Cairo

By Roger Matthews in Cairo LIBYA IS massing its troops on the Egyptian border, according to a front-nage report yesterday in the Cairo mass circulation daily Al-Akhhar. The newspaper claimed that Colonel Muammar Gaddafy, the Lihyan leader, had Shuitaneously ordered the media to step up its ettacks on the Egyptian political leadership and has issued instructions that any

Peking makes its mark a South East Asia

is that Chinese political points are beginning to strike home. emerging which is not yet heing are beginning to strike home. It is still unclear whether the filled by Mr. Bazargan. Even the Prime Minister did the way that the Chinese

> The willingness of China to go to war beyond its own borders represents a decision to extend its own hegemony over South East Asia and brings it into direct clash with Vietnam's more specific designs for hegemony over Indochina.

> For many in South East Asia, Vietnam may simply be seen to be getting its just rewards. At the same time China's invasion of Vietnam bas reassured those who feared that there was no effective counterweight to Vietnam in the region since the U.S. departure.

But there is deep concern among the mostly prospering, capitalist nations that they could somehow be dragged in. The most intriguing potential

new war theatre is perbaps Laos. This small country of only some 4m people is linked In this way the Ayatollah even-tually would really become just a spiritual leader.

But Iran seems to be looking Minister. Kaysone Phomyikan was placed in power esssentially hy. Vietnamese arms.

Until recently there were

The Kaysone government has tried hard to maintain a show of independence towards the Sino-Vietnamese split, though late last year China was asked to withdraw its economic cooperation office from Oudomsay in Northern Laos. In November, Laos gave an enthusiastic welcome to the Soviet-Vietnam treaty. Now, it has given verhal support to Vietnam io the war with China.

Powerful position

-In November, when I visited Laos, the Pathet Lao cadres were spreading the word to the lower ranks that the Chinese were fanning the flames of rebellion among the hill tribes. China still bas a powerfui position in the two northernmost provinces of Laos where work teams have for long been engaged in road huilding.

The Thais too bave a similar opportunity to create localised troubles for Vientiane. Dissident Meo tribesmen, the most significant force in opposing the Pathet Lao regime, have found shelter in Thailand living

an admittedly wretched refugee

Bangkok may also be helping remnants of the deposed Pol Pot regime in Cambodia though Thailand has denied reportssome 40,000 Vietnamese troops including claims by Cambodla's In Laos. These forces bave Prince Shanouk and Chinese might be able to control events helped keep at a tolcrable level Senior Vice Premier Deng as well droin Qom as he did the right wing and tribal in Kaoping that it is a conduit from Paris in the final days of surgencies against the Pathet for ours to Cambodia.

The Shah was a What is happening in Cambodia.

existence.

WITH THE war in Indochina now have been "bled" by bodia itself is unclear. But foreign troops hu now well into its second week Hanoi to huild up forces nearer Vietnam could readily move from mentioning the view from South East Asia the present fighting. some troops from Cambodia name. This time t without endangering its position there. Nonetheless, resistance by the overthrown Pol Pot forces is clearly continuing at a level which has surprised

many ohservers. Easi of the present war be-China and Vietnam a further focus of resentment between the two nations are the islands in the South China Sea. The Paracel islands were occupied by China in early 1975, in the dying days of the Thieu the domit regime in Saigon when Hanoi namely, a was otherwise preoccupied. Though tiny, they are a focus federation. for offshore oil hopes.

China but are variously controlled by Vietnam, the Philippines and Taiwan. It is highly unlikely that China will choose the Spratlys as a place to attack Vietnam. Other countries in the area are already unhappy at the extent of the offshore rights postpone the trip. the South Chioa Sea that

China claims on its own maps. Asian Nations, grouping Indo-nesia, Malaysia, Philippines, asking is how far will Vietnam refugees. The refugees are there are many are more about Singapore and Thailand) con-demned the involvement of Other Asean countries see To date, the mercenary approach ambitions.

from mentioning View name. This time the A ministers have said muc same thing hut for a differ reason: calling for the withdrawal of all foreign forces from the two areas of conflict The Thais are well aware that they are no match for a mili-

tant Vietnam on the hattlefield. And the Chinese know that a Thailand lacking powerful frlends will tend to seek its own security through its traditional policy of accommodating the dominant local powernamely, a Soviet hacked Vietnamese dominated Indochina

Despite the polarisation in Further to the south is the the region, and Thailand's clear Spratly group of islands. They preferences, Bangkok has not fall within the area claimed hy given up on diplomatic attempts to reduce the threat from the "Indochina Federation." Prime Minister Kriangsak is still scheduled to visit Moscow in mid-March and so far bas not beeded calls from sections of the Thai Press for him to

Since the withdrawal of U.S. bases from Thailand, the Thailand, curiously, is not at Soviets have had little reason offend the would-be masters in nam as a constant thorn in Hanol of the "Indocbina China's southern flank. The Federation." A meeting of the price seems to be a willingness foreign ministers of ASEAN to allow Vietnam to pursue its munist insurgency. (the Association of South East own regional ambitions. The



ence their thinking towards

Peking. But distrust and fear

of Vietnam also runs deep. The

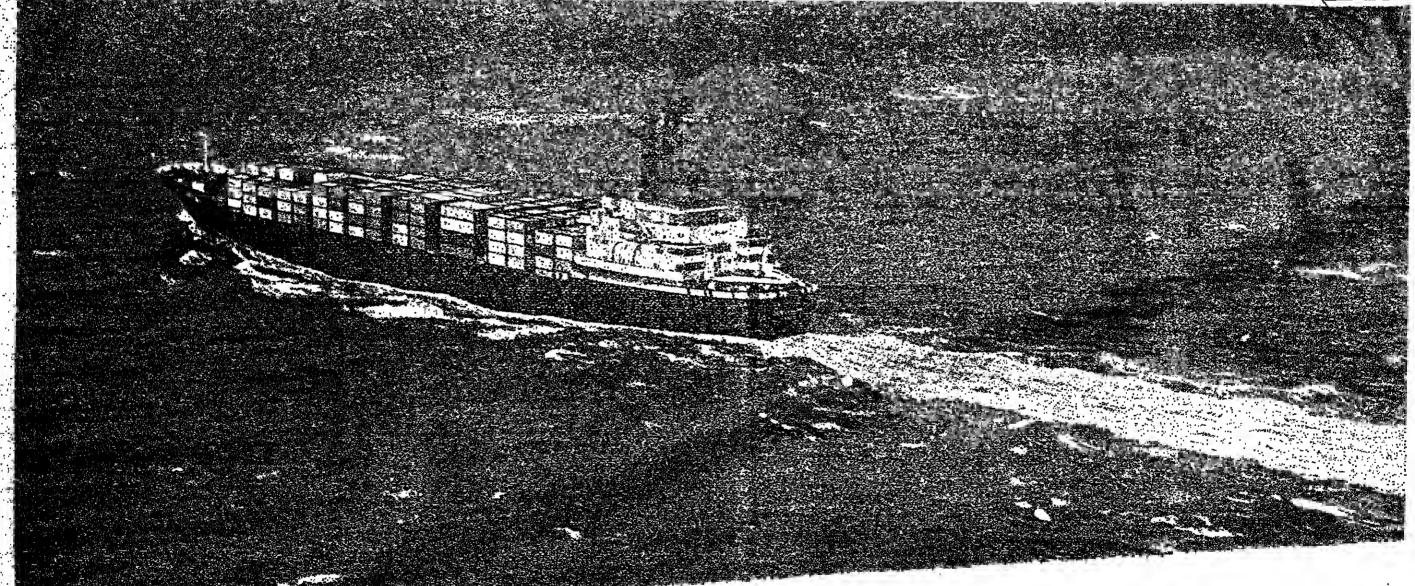
treaty of friendship between Vietnam and its puppet regime in Camhodia will not have won Victorm any other friends. The treaty harely conceals the satellite status of the new regime in Pnom-Penh and all unhappy about the turn of of their own to want to see events in the area. When Thailand harried by Vletnam. Cambodia was invaded, the But the Soviets overriding contract to the second stance of their own to want to see adopts a two-faced stance towards Vietnam's non-Communist neighbours. On the Thais were anxions not to cern is to keep a strong Viet- one band it calls for friendship, on the other it pledges support for "national liheration" movemens-in other words Com-The war could increase the

World magistrate The Chinese notion of punishment in its invasion Vietnam has also come in criticism here. "Instead of werica the world policeman magow have China the world magorate," remarked a Fili-

But Phaps the most telling criticism; the Chinese action is that it meither right nor wrong but phaes nothing. In the words of ASEAN diplomat: "It may be big show of strength and determation, but it is still only a sit."

On halance, howear, the Chinese should be happy at the response so far in SE As to their punitive mission. Provided that the war is of short duration, the most common—though. tion, the most common-though far from universal opinion-is that it is likely to do more good than harm. Reservations, and

Syptians working in the Doghazi region should be moved to other places. Habiling while Middle East boils. Prec 24



.THE SPARE PARTS FOR YOUR LIFT TRUCK ARE IN TRANSIT ...

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Cleveland Mayor beats his critics in special poll

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

Dhio, wan a noteable double rictory at the polls yesterday, at odds with the Mayor, and out at a possible cost af pro-

rease the city income-tax by 50 reminded them that be is not par cent in order ta raise an a spent political force as had extra \$25m in cash this year: at appeared last year when be surhe same time, and again by a vived a recall election by less to 1 margin, they backed their than 250 votes. It also indicated that he cauld well retain office cotroversial Mayor in voting to ctain civic control over the ass-making Municipal Light

Retention of the light plant has been bath a symbal of Mayor Kucinich's brand of urbaa populism, exemplified by the slogan power ta the peaple," and also, in the apinion of the mayor's critics, the root cause of financial problems which have left the city in default on \$1am of debt awed

Jersey coast, was shown by

Total winning bida amounted

to a mere \$42m compared with

the \$1.13bn bid at the first

auction in 1976. Bids for only

44 of the 109 tracts an offer were made by 45 oil companies,

and the auction lasted less than

The bigbest single bid-for

\$6.4m—was by a group headed

a highly controversial decision.

The Covernment is trying to

BY VICTOR MACKIE IN OTTAWA

product rose \$231.8bn. That was import prices.

the country's total production food.

THE FIRST BROTHER

half an hour,

lease auction in New York.

BY DAVID LASCELLES IN NEW YORK

OIL INDUSTRY disenchantment analysts. Mr. Bruce Lazier of with the Baltimore Canyon, the once hopeful new oil and gns Curtis, had predicted total bids

exploration area off the New of up to \$600m. This suggests

paltry bidding at yesterday's dlm on the prospects for the

The questiop now is whether the Department of the Interior, which controls offshore auctions. will accept these low bids. It has could be to \$55-60bn. aLst year, the last few days to \$55-60bn. aLst year, the last few days could be to \$55-60bn. aLst year, the last few days could be to \$55-60bn. aLst year, the last few days could be to \$55-60bn.

stimulate exploration. On the a rise of some 30-40 per cent. other hand, the oil companies' This prediction is roughly in offers amount to only a fractical line with those from other fore-

growth predicted last year by profits and employment in

The Statistics branch of the 4.1 per cent increase in the

M. Jean Chretien, the Finance export-oriented Industries."

only 3.4 per cent, slightly up but they did alter buying pat-

of the blds that had been a casters in recent weeks.

In a special election, the citi-ens of Cleveland voted to in-carrying the day on both issuea ens of Cleveland voted to in-

this November. His success owes much to the effectiveness of his anti-estab-lishment campaign. "The people of Cleveland," he told a victory celebatian, "are fed up with the fat cats trying to tell them how to rilu their government. They tried to buy the city when they faund the couldn't steal it.

His cause was much aided by receat local newspaper reports

Low bids for Baltimore Canyo

that the oil companies are very

Since drilling began in the

spring, more than a dozen is from Washington to Buston.

holes yielded only ane significant hapes have greatly receded.

Oil impor bill warnings

Baltimore Canyon area last

\$6.4m—was by a group headed hy Tenneco, which is already DR. JAMES SCHLTINGER, ply due to fast-rising demand the U.S. France Schlary, yes- from the new generation of

active in the Baltimore Canyon area. The average bid of less than \$1m per tract compares with an average of over \$12m last time.

IAMES SCHLTINGER, ply due to fast-rising demand from the new generation of environmentally more acceptable cars. This petrol now sells for around 7ā cents a gallon oil prospects.

bill up to \$55-60bn. aLst year, th U.S. spent about \$42bn on

imports, which would imply

He also predicted a \$1 per

Canadián economic growth below target

THE CANADIAN economy was the result of an 8.5 per Overall however, the impact grew by just 3.4 per ceot in cent real increase in exports of these tax cuts was offset by

1978, well below the 5 per cent which had "a positive effect on cost of living increases and

Federal Covernment has volume of imports, despite an chamber, after a two-year study, reported tha gross national increase of 12.7 per cent in says the Parti Quebecois govern-

10.3 per cent higher than in 1977, but real growth after taking inflation into account was to increase consumer spending.

Tax cuts last year did little rest of Canada would bring about an average 1S per cent

from the 2.7 per cent in 1977, terns, pushing consumers into of living. The average Quebecer Statistics Canada said that buying household durables at about one-half the iocrease in the expense of goods such as hours a week to maintain his

The weakness of the bidding gallon price for unleaded petrol, due to the uncertainti surprised even oil industry which is currently in sbort sup-by the Iranian crists.

area," he commented.

MR. DENNIS KUCINICH, the in desperate need of external which supplies power to Muoy dayor of embattled Cleveland, assistance. Which supplies power to Muoy light, was planning to charge ssistance. light, was planning to charge Both the city council, deeply an extra 25 per cent for its ictory at the polls yesteruay, at a possible cost af proonging the near-bankrupt city's have strongly pushed for the out of business. The companysale of Muny light. But, by has now a caurt judgment against Muny Light for non-payment and the city has counter-sued allaging anti-trust violations.

> The \$25m generated by the income tax increase (which will also provide another \$38m next year) will, the Mayor has said. be used to pay aff the existing Slam bank debt and repay the \$41m improperly diverted from the city's capital budget to finance operating expenses. He also hopes to be able to issue a debt consolidation note, if market conditions permit,

But with another \$25m in notes falling due this year—out of a total deht estimated to be default on \$15m of debt awed claiming that the Cleveland as high as \$100n—the view in to local backs, unable ta get a Electric Illuminating Company, Cleveland is that the city will credit rating for new issues and the privately owned utility still need external assistance. as high as \$100m—the view in Cleveland is that the city will

group haaded by Telly tested.

wells have yet to Canyon has

aroused inteothe oil explorers

it is the clas the high energy

liave com'areas of the East

consumilthough never touted

Coast, thar possible Alaskan

as slope, the area, if produc-

no cauld serve a regian stretch-

Dr. Schlesinger acknowledged

that the U.S. was powerless to

do anything about the oil ex-

porters' actions. He said the

best counter-measures were to

As Dr. Schlesinger was speak-

ing, Mobil joined the other U.S.

oil majors in announcing a world-wide oil allocation pro-

gramme. The company said de-

liveries of foreign oll would be

due to the uncertainties caused

Robert Glhhens writes from

merce du Quabec, the pravincial

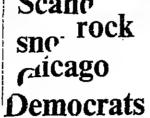
ment's plan for sovereignty with

rising Interest rates.

This, however, was offset by a Montreal: La Chambre da Com-

cut energy use at home.

The Baltimoterest because



CHICACO'S POWERFUL Democratic Party machine was stunned on Tuesday night when Mr. Michael Bilandic, the incumbent mayor, apparently lost his hid to run as

With 96.45 per cent of the primary election votes counted by Wednesday mornprimary ing, Mayor Bilandic trailed challenger Mrs. Jane Byrne (above) by 14,927 votes. The result will not be final until

Mrs. Byrne, 43, served as Chicago's Commissioner of Consumer Sales under the late Mayor Richard Daley, and as co-chairman of the Cook County Democratic Central Committee.

Daley in December 1976 but was fired the following November after accusing the new mayor of paving the way for a taxi fare increase.

launched her campaign for the city's top office.

Her challenge was not taken seriously until two blizzards trade with Communist countries, virtually: paralysed the city this winter and several scan-dals over the award of po-bid dals over the award or political city coptracts to political trade between West Germany and the Cerman Democratic

The substantial vote candidates.

Mrs. Byrne carried the votes of the city's black population by a 2-1 margin. She was also buoyed by a large number of registered Republicans who voted Democratic specifically for this election.

roughest in history. Already 10 people have been charged with vote fraud.

But Mr. Talichiro Matsua, president af the Marubeni Cor-poration, and leader of the pondering over their next move. While they have not ha daubled if any announce-ment wauld be made befare the vet given Mrs. Byrne their suggest the party will rally to time. her sida to ensure it retains control of City Hall. Japanese investment were highly canfidential he cammented, but he said: "I am very

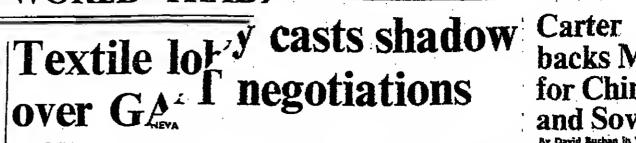
Cook County Democratic Party chairman, aa a write-in candidate against Mrs. Byrne in the April 3 election.

Mrs. Byrne did not dissociate herself from the Democratic Party during the campaign but insisted that the current leaders were inept. Inade-quate snow clearance, quate snow clearance, deficient public transport during the winter storms and "cronyism" were her cam-paign themes. On Tuesday night, she declared her willingness to work with party regulars if they would work

didate has been ousted for the first time since its creation ao years ago, the Republicans are starting to flex their muscles. Although Mr. Wallace Johnson, a local investment banker, was nominated on Tuesday as his party's candidate, several pollticians have suggested the Republicans should find a stronger challenger now that the party has an opportunity

nominee has dismissed the possibility of bowing out of

dicatiops of Mayor Bllandle'a vulnerability over the last two weeks, and he has aggravated his deteriorating obsition by his arrogance. He avoided the Press, denied that the city experienced snow clean-up problems defended the contract awards, and likened criticism of his administration to "subversion" and his per-



BY BRIJ KHINDARIA ustile which is to be part of the Tokyo American even if foreign goods

PRESSURES by Common industry lobby : have cast a trade. tiators in bot the Tokyo Market and this here, which deep shade;r most intensive are now sides trying to wrap phaseve rear old negotiations

comipg weeks, the ir y of the textile inbbies injected new nacertainty onut whether the package, the nutline of which has begun to emerge, will survive the pprovai process by the U.S. and Community legislators.

In exchange for promises that the domestic industry, perhaos the largest emplayer in the U.S., will keep a low profile. Presi-dent Carter has promised that

The code is an innovation in world trade and was, in fact. made an important part of the Tokyo Round package on U.S. insistence after large sections of industry complained that developing countries and some Enropean natiuns discriminated against American suppliers by forcing public agencies ta buy certain fixed propartions of Government-financed purchases from specified domestic and foreign suppliers.

President Carter's commut-ments means in effect that U.S. Government agencies would be allowed to discriminate against textiles will be kept out of a foreign suppliers of textiles and advanced developing naturns Government procurement code clothing, and will be told to him such as Hong Kong and Brazil.

Round package of measures to cheaper and would have common eliminate non-tariff barriers to the cast a trade.

The code is an innovation in the code in the code is an innovation in the code in the cod

a blind eye to the potentially restrictive effects of Mr. Arter's pledges if they make the overall Takvo package more palatable to Congress. But it is still analysing the worst aspects to assess whether its textile exports

to the U.S. will be hurt. The impression here is that came to a favourable conclusion and feel that the U.S. Administration's deal with the powerful textile lobby is a fair one which cannot interests.

The pinch, if any, will be felt by clothing exporters in the advanced developing nations

backs MFN for China and Soviets

PRESIDENT CARTER hopes to extend most favoured nation-MFN) tariff trestment to the Soviet Union, as well as to China-And he told a meeting of state givernors here on Tuesday night that, with Moscow allowing Soviet Jews to omigrate at the rate of 40,000 a year, there was a good chance that Congress

would agree. The Jackson-Vanik Amendment to the 1914 Trade Act bars tariffs concessions to Communist countries that are seen to restrict the free emigration of their citizens. However, it is the view of Sonator Henry Jackson, one of the amendment's spensors who has emerged as a powerful proponent of closer links with Peking, that Chinese emigration policy is ilberal enough to escape the amendment's restric-

Mrs. Juanita Kreps, the U.S. i Commerce Secretary, is due to v visit Peking in April to atart ... negotiations on a trade agree-ment which is expected in in-clude MFN tariff and expert credit concessions by the U.S. The Administration is keen to

appear even handed in its deal-ings with the Russians and. Chinese, and it has given its; tacit support to logislation intreduced by Senator Adlai Stevenson, who chairs the Senate Banking Subcommittee on inter-national finance, to ensure aquality of economic treatment on credit and tariffs to the

Soviet Union and China.

Mr. Carter told the state
Gavernors that he had yet to receive a letter from President Leopid Brezhnev "when he has not mentioned bis desire for trade with the U.S." The lack of MFN treatment for Russian exports to the U.S. and of Export Import Bank loans for American exports to the Soviet Union has restrained the growth, in their bilateral trade.

Bolivia pins hopes to natural gas

BOLIVIA WILL become a pet importer of oil by the end of this year, according to Sr. Jesé. Patho, general manager of YPFB, the Bolivian state oil deliveries to East of mechanical and electrical exports of agricultural products winter will make it difficult to

cast is put at \$40m.

Any rise in fuel prices is likely to come only after the Covernment of Cenaral David Padilla hands over to a civilian administration after elections acheduled for July 1. An increase is bound to cause great political trouble for any government which authorises lt. ;

estimates of 7,000bn cubic feet., as the reserves of gas.

Wage rises 'put exports at risk'

BY LORNE BARLING

BRITISH EXPORTS are being put at risk by wage increases which are higher than those in competing countries, and hy the strength of sterling. Sir Frederick Catherwood, chairman of the British Overseas Trade Board, warned yesterday.

He said that even if wage rises in the UK were kept within single figures, other countries such as West Germany were aiming at 5 per ceot, which had important implications for the prices of export goods.

"British exports are still heavily dependent upon price and we will lose orders and jobs dependent on them if our costs are substantially higher than those of our competitors," he aaid in the board's annual

BY LESLIE COLITT IN BERLIN

the two Cermanys scarcely rose,

with the volume increasing by 1

per cent to DM 8.25bn compared with DM 8.73bn in 1977. This was well below the over-

all expansion in West Germany's

and the outlook for this year is

uncertain according to the West

Republic actually fell bg 2.2 per

Scotland last night with a strong

assurance that "negotiations

were under way" to set up some

manufacturing operations in

team, said in East Kilbride that

group left Britain in a week's

interested in seeing something

this year the Gulf recession is

British goods are heing pro-moted and displayed in the

shops with generous price dis-

counts. But in a number of the

Gulf states, British exports per-

formance has lately been credit-

able rather than good, and in

some it has been slipping. It is

now tima, according to one suc-cessful British export sales

agency, to "start pushing and shoving in the souk" in order

to get sales.

The states on the Queen's

itinerary are an important com-ponent of Britain's trade with the Arablan peninsular, where

the overall balance is slightly in

favour of Britain. Last year the

imported £2.7hn from them,

Saudi Arahia alone took £186m,

bottoming out, aug mnderately well for 1980.

talks

Germans.

The UK's recent export per-farmance was creditable, he said, hut same scrious risks had apparent. While оесоте Britain's reputation for reliable delivery bad improved consider-ably, the recent transport strike bad been damaging.

Howevar, exparters had managed ta recovar remarkably well, aften as a result of forward

Inter-German trade stagnates

increase of 2 per cent in West

The East German shortfall

was largely the result of heavy West German deliveries to East

Germany of plant and equipment

connected with industrial deals concluded in 1975. They made

up DM 570m of total West Cerman exports to

cent after rising by 7 per cent in the first six months.

East German exports of goods froze over in January and hard to West Germanv actually fell coal imports were interrupted from Poland.

Japanese plan more UK plants

THE bundred-strong Japanese some investment will take place and hoped it would be success-

Hawavar, he warned that the

group was not a buying mission

and it could take some time for

deals to ba finalised. "This is

not a buying mission. We are

here to pramote an expansion

Earlier the missian met Mr.

John Smith, Secretary of State

for Trade in Edinburgh when

they discussed the large trading

Smith said that be wanted to avoid any further restrictions

countries and would prefer ta tackle the problem through in-

creased British exports to Japan.

with

Cermany of DM 4.7Sbn.

Germany compared DM 295m in 1977.

FOR THE first time in over a to West Cermany of 0.1 per cent

decade, trade last year between to DM 4.06bn compared with an

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

impart promollon mission to in the UK as a result of our ful.

Britain concluded its visit to visit."

of trade.

German

ing UK market share. Another potential problem was the low rate of UK investment per worker when compared with other major exporting nations, although this had Improvad considerably since had the early 1970s. The most promising markets

these circumstances of increas-

for the future, he believed, wera planning such as stackpilling those in Europe, which were abroad. He urged some clarifi- secure and sophisticated. cation on the law covering the Upamplayment in Britain could right to impede the free movement of goods which are not of these markets could be involved in a trade dispute.

Sir Fredarick also expressed concern over the rising imbalance in visible trade with sincreasing, it was less than half

European Community, the French share. Some comwhich he believed was due panies had nraved Eurooc to be partly ta slower growth in EEC a very profitable market, and it countries and the difficulty in was up to others to follow.

of Rast German services.
Thus Fast German deliverics

engineeripg products fell by

17.1 per cent and East German

The effects on East Germany

of the current extremely barsh

reduce its deficit this year. East Cermany has imported some

DM 100m in additional supplies

of coal from West Germany

after the country's lignite mines

He said that Britain was con-

cerned that the ?—?— is a growing feellog in Japan that the problem is now less acute,

whereas Japans surplus with the

Mr. Smith pointed to the

Mr. Smith pointed to the prospacts for selling more British components to Japan particularly specialised electronic components and car components. He said that he hoped

the Japanese public corpora-tions, which have been relatively

closed markets to foreign

bidders could be apened up.

Alsa, that Japanese trading companies might begin to look

to the UK for procurement of

machinery for Japanese organised and financed projects

EEC in fact grew in 1979.

dropped 9.1 per cent.

up by an increase in the value

company. He reported that present oil production had fallen below 33,000 barrels a day from a figure of around 45,000 b/d a rear ago.

The prospect is gravely worrying the Bolivian authorities

who are considering a range of measures to minimize the drain on foreign currency represented. by the need to import fnel.
According to Colonel Marin
Candia, the Energy Minister, an enory will be made to use me country's natural gas more widely, especially for domestic consumption. Consideration has been given to building a pipeline from the gas field of the southeast to Cochabamba, Oruro and La Paz.

The local representative of the Inter-American Develor-

the Inter-American Development Bank has hinted strongly in La Paz that the gas plpeline would be high on the list for forthcoming loans of \$100m now helps negotiated by the Bolivian Government. He added that a branch lipe could be laid to Sucre and Potoai. The capital.

YPFB is drilling in the Santa-Cruz area in an effort to confirm.

He thus welcomad the misaion in third countries. ARABIAN MARKETS

concerning

Time for new UK export initiative

BY DOINA THOMAS IN BAHRAIN

WHATEVER THE political or roughly a quarter of the \$1.14hn, roughly the same as overall British exports to the advantages Britain is seeking total.

1977.

The UK's main competitors There has been a strong up total imports for 1978 were to the Culf Emirates, Saudi in the Gulf are Japan, the aurge in British exports to probably level with those of Arabia and Oman, British busi- United States and West Ger Kuwait.

British goods have 1977. The most sewere imports. nessmen ought to be looking at their sales to this lightly populated but opulant region. There are some signs that with the rise in oil revenues

The UK's main competitors There has been a strong up-in the Gulf are Japan, the aurge in British exports to United States and West Ger Kuwait. British goods have many. The main exports of seldom accounted for more than Japan and the U.S. are cars, 10 per cent of Kuwaiti imports capital equipment and high but last year they rose by more technology consumer goods. than a third in value to £332m In Kuwalt car imports ac and Britain is Kuwait's number counted for g per cent of the three supplier.

The National Enterprise Board and The Builder-a publisher of construction journals—are to be the major shareholders in a new company formed to assist UK bullding material and construction groups exporting to Saudi Arabia. Andrew Taylor reports.

The new company, Middie East Building Services-will have offices in Jeddah, and later in Riyadh, and will provide among other services market intelligence and introduction for construction groups exporting to Sandi Arabia.

\$3.9bn 1977 import market and that sector is dominated by General Motora and the Japanese. The problem for Britain is that Ford is blacklisted and British Leyland—even when in reasonable production—makes very few vehicles truly suitable for the harsh conditions of road UK exported £3bn worth of and climate in the Gulf. The and to the neighbouring states goods to the Arab countries and two notable exceptions are the of Qatar and Oman, as well as Land Rover and Range Rover which are seen throughout the

The Emirates—Kuwait, Qatar and the UAE—and the Sultanate of Oman together accounted for 35 per cent of all ports since 1974, when the ports since 1974, when the imports. Last year Britain sold on hard work and a genuine .
figure was \$440m to 1978 when £310m worth of goods to Dubai. understanding of the market'sthe total is likely to he around

However, the most important market for Britain among the Gulf states is the United Arab Emirates. Last year the UAE received £435m worth of British goods, mostly through Dubal which is still a considerable entrepot for the region, re-exporting both within the UAE

southern Iran and Pakistan. Britain has consistently occupied second place as a supplier to Duhai with Japan as the Emirate's prima source of There was a slight decline in needs.

UAE though the federation's total imports for 1978 were probably level with those of 1917. The most severe import, drop of any of the Guil, emirates, however, has occurred in Qatar, the smallest of the .. states in terms of population. British exports to Qatar last. year dropped by 22 per cent and the market as a whole is ex-pected to be only two thirds of its 1977 total. Britain's exports have fallen

most in the Sultanate of Oman, though other exporters have seen their trade drop too.

Trade relations between the Western world and the Gulf states have now moved an to a more suphisticated level as both. parties have passed through the euphoria created by the quadrupling of the oil price rise inc.

1974. The Arab stotes have realised that present development spending entalls future trecurrent commitments which? may be expensive, and that money cannot buy them everything at once.

The Western countries have. learnt that the Gulf Arab canant be shold everything that a alltters, that behind those multimilion dollar incomes lie popusands, that real success is based. on hard work and a genuine .

Carter was not amused BILLY CARTER, the President show circuit is egging Billy on to his defects and problems. He of the United States, has far enough. Over the weekend. Carter directed Mr. Robert Strauss, the Special Trade Representative and general political handyman in the Administration, to get in touch with the Washington Post and convey the official word that the President was dissociating himself from the First Brothar'a latest outrage. This consisted of derogatory remarks about American jews. It is nothing new for a Presi-

dant to have troubles with a hrother. Since FDR's times, only President Eisenhower has escaped either fraternal embarescaped either frateful entails rassment or the breath of scandal. Until now, President Carter bad either stoically defended Billy's independence or ignored complaints about his behaviour. But under mounting pressure and conscious of the political consequences of a failure somehow to bring Billy to heel, the President has acted. What Mr. Strauss told the Washington Post demonstrates the President's dilemma. He quoted the President as savine: I am terribly concerned with the whole situation of Billy, including his health. You know, Bob, I just totally disassociate myself from his comments. They are objectionable and

foreign to everything about the In fact, Billy Carter seems in pretty had shape at present. It is seriously thought that his gabled beer drinking habits have assumed dangerous proportioos. His commercial ventures have gone nowhere—Billy Beer is no longer on the liquor atore shelves. A grand jury is investigating the extent and use of the loans he obtained from the hank once headed by Mr. Bert Lance, first delighted to publicise his The trouble is that it may be

be ever more outrageous. He does not have control of the Carter peanut warehouse business anymare—which is now up for sale. He has engaged in a couple of undignified scuffies with journalists probing into his husiness and private life and he is said to have been generous with the wealth generated by bis sudden rise to popularity and may now be strapped for

Thla was perhaps wby he latched on to an association with the radical Libyan Government. serving, for an unspecified fee. as a general public relations amhassador. It was in this capacity that he came up with such remarks as "the Jewish media are tearing up Arab countries all the time," and "there's a hell of a lot more Arabians than there is Jews" and, most unfortunately of all, "they (American Jews), can kiss my—expletive deleted—as far as I'm concerned." When

brother Jimmy used the same phrasa about Edward Kennedy in the 1976 campalgn, that was fair comment. But brother Billy's excuse was hardly valid. Any psychlatrist could come up with a perfectly good analysis of Billy's problems. It is cer-tainly difficult not to feel sorry for him. He is clearly not equipped to deal with the public role thrust on him. Thirteen years younger than the President, be had always been the little brother in the Carter family, perhaps too often denied the responsibilities he felt he sbould have exercised. That presented no particular problem in the closeted atmosphere to follow the lead of Harry

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON is now confused, unhappy and But even private tragedy can

have broader palitical can-sequences—and on two grounds these are of concern ta President Carter. Tha first is general: it is said that President Carter runs toa laose a sblp, with too many cabinet ministers and aides spouting off too often in contradictory directions. The suspicion that the President is either disinclined or unwilling to control thia, his critics allege, is reinforced by the fact that Billy Carter has been allawed to run off at the mouth

unchecked. The second problem cnncerns the President's relationship with the American Jewish Community. Mr. Carter. it is assumed, is going to he running for re-election next year from what, at present, appears a shaky base. His standing among American Jews, traditionally a major power in Democratic party politics, has never been overwhelming. Its high points (Camp David, for example) have by and large failed to outweigh the impression that this administration has significantly tilted U.S. foreign policy in an Arab direction, while its low points have been too numerous

to mention. To add to the President's troubles it was reported this week that his elder sister. Mrs. Gloria Spano, had been charged in Georgia with disturbing the peace—to whit playing a harmonica too loudly in a 24

hour waifle restaurant.
Mr. Carter might be tempted of rural Georgia, even while Truman, who tried to launch limmy was state Governor, but his daughter on a singing has been ruthlessly exposed by career. But he might remember a vicarious media which was that that had disastrous results. family confidente and ex-budget "Redneck" qualities but which harder to muzzle a harmonica director. And the celebrity talk is now equally quick to exploit player than an errant brother.



Scand. and

By Marslyn Edid in Chlesgo

the party's mayoral nominee in the April general election.

the weekend.

She retained ber city job when Mr. Bilandic succeeded Mayor

Several months later Mrs. Byrne

Almost half the city's registered voters turned out for the Tuesday, primary, the Tuesday, primary, the second largest turn-out since helped push Mrs. Byrne to victory, as a big vote is considered a boop for party mavericks and independent

The election will be one of the

Democratic Party leaders are

Nevertheless, rumaurs suggest that the party establiament will push Mr. George Dunne,

But now that the machine canto capture City Hall.
The name of Mr. Richard
Ogilvie, former Illinois

Governor, has been mentioned as an alternative to Mr. Jobuson, But the elocted There bave been increasing in-

sonal travail to Christ's British exports to the area.

Carrer backs I or China and Society

Portuguese to launch Land-Rover rival in UK

By Kenneth Gooding

PORTUGUESE ... company which lost its Land-Rover fran-chise in 1973 is now manufacturing a direct rival which will soon be on sale in the UK At least 750 of the vehicles,

called the Portaro Pampas, are expected to be sold in Britain this year giving them around 5 per cent of the expected four wheel drive market. The vehicle is on display at the motor show in Geneva.

The Portuguese company Sociada Electromechanica de Automotives (SEMAL) lost its Land-Rover franchise after 30 years in 1973 at the time of a reorganisation within BL, Land-Rover's parent group.

Tha UK will, therefore, be the most important export market for the Portaro and SEMAL does not expect that situationto change even when Land-Rovers become more freely available when production capacity is doubled by 1981. This is because it believes most of the extra Land-Rovers will

In the UK, the Portaro will be handled by a new company, Land Car Concessionaires, which has appointed 25 distributors.

The Portaro will go on sale in the UK on March 30 in three right-band driva versions and at prices just below those for equivalent Land-Rovers.

Balance of trade target for computers abandoned

BY MAX WILKINSON

SHARP deterioration in the balance of trade for the UK's computer products is recorded in a National Economic Development Council working party report published to-day.

It says that the adverse bal-ance of trade for the industry in 1977 was £152m, an increase of 37 per cent compared with the previous year's figure.

The report, by the Electronic Computers Sector working party, cautions that export and import figures are unreliable, partly be-cause of the complexities of transfer shipments between sub-

sidiaries of multinational companies and partly because of the widespread use of common components in different systems. The working party has now had to abandon the target of achieving a favourable balance of trade of £200m by 1980.

"The sector's balance of trade has continued to worker

trade has continued to worsen over the last two years, and this objective is regrettably no longer regarded as realistic."

Tha UK is showing particular weakness in production of peripheral equipment, for which there is a growing market. The report suggests that the Department of Industry should try to promota product development companies and encourage multinationals to invest in the manufacture of peripherals in the UK.

"The industrial strategy for accelerated by new micro- besides International Computers. the UK computer industry must electronic technologies. be based on a policy of selec-Given the impracticability of competing across the board in all potential product and application areas, the UK should concentrate its efforts to take advantage of growth oppor-

market segments." The report points to the growminals" (including computing to 46,000 in 1978.

The turnover of the computer products industry in 1977 is shown as £705m, an increase of 1976. The turnover of the computer services industry in 1977 was £265m, an increase of 17 tunities in the fastest growing per cent on the 1976 figure.

industry fell from 53,000 in 1971 ment in the industry. ing sales of "intelligent ter- to 48,000 in 1977, but recovered

ing equipment, as among the Government procurement poli- ment Office, Millbook Tower, developments which have been cies to other manufacturers London SW1).

A manpower subcommittee

says the industry could be badly bampered in the mid-1980s by sbortage of skilled workers. It 12 per cent on the figure for suggests that more effort should be made to co-ordinate and to extend the various training schemes and computer courses available, and to draw attention Employment in the computer to the opportunities for employ-

Industrial Strategy: Electronic Computers SWP, Progress Recomputers and of word process- helped by an extension of (Notional Economic Develop-

power) distributed networks of that the industry would be Committee second interim report

Worker-director law rejected

FINANCIAL TIMES REPORTER

EMBERS of the Institute of Directors are almost unanimous in their opposition to worker participation at board level being enforced by law, accord-

part in the poll Over 98 per cent of directors.

Worker participation below per cent of the directors, while tary basis.

questioned opposed board par-ticipation being enforced. John Smith, Secretary for About 80 per cent of these said Trade.

the effect of such legislation would be "disastrous." Mr. Deoys Randolph, chairman of the Institute. commeoting on the poll. said: "No board level was supported by 72 support exists for legislation on so-called industrial democracy.

The Government would be part in the poll.

20 per cent went further by The Government would be
More than 3.000 of the favouring employee representation beard on a White Papare Institute's 30,000 members took tion at board level on a voluntion based on a White Parer ary basis. that has aroused such opposi-The results of the Institute's tion from business leadership."

The Government plans to direct introduce an industrial pretailers. introduce an Indi Democracy Bill this year. introduce

THE USE of manufacturers recommended retail prices in the sale of beds will be banned from today when a new Govern-

ment order comes into effect.
It means that retailers will be unable to claim unrealistic discounts on bed prices, either from potional prices set by the retailer on prices recommended by the manufacturer. The only case for allowing two prices to be displayed will be if the retailer can prove the discount is a genuine reduction from a selling price beld for at least 28 days during the pre-

vious six months. Some other minor exceptions to the dual-pricing ban also will be allowed but only where the different circumstances applying to the transaction are clearly dentified.

The ban follows a critical Price Commission report last year which found that only 8 per ceot of retailers sold beds at the recommendad retail price while in nearly half the sbops the claimed discount was 30 per cent or more. "The abuse that has been revealed is, io our view. sufficiently serious to require legal intervention,

offempts to ban misleading bar-Take offers in general is still running into stiff opposition manufacturers

The Government's aim is to

First ban on 'bargain pricing' begins today

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

prevent retailers from displaying prices, or advertising them so as to mislead consumers by implying that savings are being offered when they are not. Such statements as " 10p off manufacturers' recommended price" or worth £36 - only £19.95" would be made unlawful by the order. But the advertising of genuine reductions, where the price has been held for 28 days

> Mr. Roy Hattersley, Prices Secretary, is committed to banning bogus bargain offers and boped to do so from early this summer, but he may be delayed by the strength of opposition. He also faces argument from within the Government that the move is too interventionist in the current political climate.

in the previous six months, would still be allowed.

A new survey of consumers' attitudes towards bargain offer claims, carried out as normal market research by the Argos discount stores chain—which is owned by Mr. Ricbard Tompkins along with the Green Shield trading slamp operation—suggested that consumers were not being mislead by dual pricing and, in fact, welcomed such information.

The survey found that nearly eight out of 10 consumers wanted dual-pricing and only just over 4 per cent did not. Safety training urged for engineers

By Paul Taylor

HEALTH AND Safety instruction should be included in basic training for professional engineers, Mr. Bill Simpson, chairman of the Health and Safety Commission said yester-

Mr. Simpson, speaking at a one-day seminar in London on Safety Responsibilities in the Public Sector, organised by the Institution of Municipal Engineers, said such training was one of the main points made by the Health and Safety Executive in its evidaoce to the Finniston inquiry into the engineering profession.

Engineers needed to uoderstand the Health and Safety at Work Act and the practical solutions to health and safety problems if they were to maintain their professional status, Mr. Simpson said.

However, it was apparent from some applications for posts as factory inspectors that some engineers were ignorant of standards and practices in this field.

Mr. Jim Hammer, Chief Inspector of Factories, drew particular attention to the responsibilities of local authorities for the bealth and safety of the public as well as their

Brokers see end to growth of demand

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE GROWTH of demand in dated gilt-edged stock in the 11 the economy is set to slow to 12 per cent range by the end markedly in the months ahead, of 1979. most noticeably in the consumer

The brokers argue that consumer spending growth will come to a virtual halt in the first half of this year and remain more or less steady at involve political divisions.

least into the second half of The brokers also say it is not next year, while capital spend. Inconceivable that the Budget ing is also likely to be flat.

The current account of the balance of payments is expected was being tightened to ease the burden in modest surplus this burden bitherto borne by year and next, and this may nonetary policy.

Brokers Capel Cure Myers forecast a rise in pre-tax profits forecast a rise in pre-tax profits forecast a tenth this year,

growth of credit demand associated with a slack economy but North Sea activities. investible funds available to the financial institutions.

Consequently, the gilt-edged market is expected to remain on an improving trend through this year, probably after a period of with a financial deficit of around consolidation during the next £4bn, compared with £2.9bn last few weeks, with yields on long- year.

most noticeably in the consumer In a discussion of the Budget sector, according to City stock- prospects, brokers Savory Milln point out that it would not be impossible for the Government to bold down the public sector borrowing requirement if it was so minded, although this may involve political divisions.

tion in Minimum Lending Rate

The authorities task in main-taining control over the money belied by an expected increase supply will probably be eased in profits on stock appreciation not only by a slowdown in the of nearly 23 per cent and the

Excluding the contribution from North Sea operations the growth in profits is likely to be

The cash flow position of com-panies is likely to deteriorate, with a financial deficit of around

Coal consumer groups seek action on prices

BY DAVID CHURCHILL

Consumers' Council, yesterday these merchants who over sharply attacked lack of Govern charged their customers." ment action over a price fixing restrictive practice uncovered in Wales last year.

The Council, in its annual report published yesterday, said victims of the price fixing agreement-who bad to pay higher prices for coal than consumers in other parts of Britainabould be entitled to some compensation. The restrictive practice was Mr. uncovered last year by the Price adviser

Commission and involved some 14 coal merchants in West Wales. The Commission bad plans to reform and strengthen recommended that the profit the council Proposals include margins of the 14 merchants be restricted, but Mr. Roy Hat- information and a direct line to tersley, Prices Secretary, de- the Government in times of cided instead to refer the difficulty. It is planned also to agreement to the Office of Fair

The 14 merchants later regis- just consumer representatives.

watchdog, the Domestic Coal taken to impose sanctions on

The council says there is " strong case for making it easier for consumers and consumer bodies to take legal action companies against unregistered

It adds: "Some recompense should be made to those con sumers who have bad to pay more for their coal than they Mr. David Tench,

adviser to the Consumers Association and chairman of the council, also disclosed yesterday giving it statutory rights to scrap trade representatives on the 24-strong council, leaving

tered their agreement as a The council's report also restrictive trade practice, and attacks the Government for agreed not to continue with it. failing to offer special help to But the council said yester- people on low incomes who use day: "In spite of the Price Com- coal, while offering £45m in mission's evidence of a price discounts for low income users cartel, and the existence of an of electricity.

Snow and strike blamed for Berry group failure

THE LORRY drivers' strike and the harsh winter combined to furniture kill the Berry furniture group of East London, a creditors' meeting was told vesterday.

Mr. Joe Berry, the fourth generation of his family to control the business, told the meeting in London that just before Christmas ha felt the company was "poised for success.

A new range of higher quality furniture was to be introduced this year and the directors believed the company's future was secure. Then within a month, there was a very rapid Retailers could not sell any

"I bave always felt a moral obligation to my creditors, most More than 100 people wera of whom I bave known person made redundant and creditors ally for many many years, and for E748,196 face substantial the move for liquidation was to protect their interests," Mr.

Berry said. A statement of affairs showed nnsecured debts of £611,613 and liabilities preferential £136,583. Assets are estimated to realise £433,939 and on that basis there will be a deficiency

to creditors of £314.257. Two accountants, Mr. Richard Turton, of Spicer and Pegler, and Mr. George Auger, of Stoy
Hayward and Pariners, were
appointed joint liquidators.

One wing of the Birds Eye salesforce.

For over twenty years, Birds Eye have been using the telephone to service their trade customers. BIRDS EYE

In fact, over a quarter of all their business contacts are made this way.

They've found that a mix of field and telesales representatives is the most cost-effective way of doing business with all types of shop. And that

includes launching new products and getting promotions under way.

Obviously, the phone has cost advantages in its favour. And it can cover a lot of ground very quickly.

Birds Eye have a national telesales team of over a hundred and fifty and were one of the first to pioneer telephone selling

Now, thanks to their example, many other companies are following their lead.



Government reports have again ruled out a large increase in expenditure for, for example, funding of a special fleet of anti-pollution veasels or salvage

Who pays?

In accepting four specialist reports on marine pollution published yesterday by the published yesterday by the Department of Trade the Government has committed itself to increasing the annual expenditure on anti-pollution measures from £300,000 to £500,000, in adiction to the extra staff costs connected with the recontly formed Marine Pollution Control Uoit However, tbe reports brought an immediate unfavourable response from the local authority associations who argued that the Government had failed to come to grips with crucial questions, such as who paid for shore pollution from

Ticket

pocket

£2.5m

collector's

Loodon Underground stations

are pocketing about £2.ām a year

of the excess fares paid by pas-sengers — almost half the cash handed to them.

Transport document seni to the Greater London Council and

"leaked" yesterday by Mr. Roger Hiskey, a member of the GLC's

London Transport Committee. This fraud is in addition to

tbrough fraud by passengers.

Finance House base rate is raised to 13) ner cent from to-

day. The rate is wholly objectiv.

In that it is based on the average cost of three-month

money in the inter-bank market

for the past eight weeks. It provides finance houses with a

base on which to calculate lend-

ing charges. The rate has been unchanged at 12 per cent for

Lower air fares and cheaper

foreign currency attracted a record number of British belidaymakers abroad last year

and brought an all-time high in

British Rail broke even on its freight services for the first time last year and should become profitable this year, said Sir Peter Parker, British Rail chair-

the past two months.

Holidays record

Railways cheer

Show attracts 160

Fellowship launched

Aid for exporters

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

than the average according to The information is drawn a survey published io the from the Family Expenditure Department of Employment Survey for 1977. Prices in

wide ranga of typea of house- overall variation even after

hold, the everage increase in account is taken of individual prices varied only between 147 circumstances in bousing.

The impact of price increases in measured in relation to various bouseholds—the retired retired households and those retired to the retired retired households and those retired households and those retired households and those

and those still et work, those with larger families faced

bigber rate of prico inflation levels of income.

The average rise in prices

faced by different groups of housebolds in the UK between 1970 and 1977 was almost

ldentical contrary to many arguments put forward in the

dehate about the impact of inflation on poor familles.

Between these years, the rate of increase in the retail

price index, covering the cost

of all goods and services, was elmoat 150 per cont. For a

Base rate raised

This is claimed in a London

ment for asti-pollution measures the Government has also agreed to press for an increase in the existing levels of International compensation for oil polintion

The reports make a series of recommendations for further Government action, these in-

Closer liasion between the Department of Trade and other Departments and agencies in a pollution emergency including an on-site commercial centre and an information contre in London. Improved communications

equipment to link aircraft, land

ahead with the proposed review

of the latest accounts of Lonrho.

The decision was taken yester-day by Mr. Martin Harris, chais-

deep sea tugs on stand-by et key points round the coast tha report recommends this should " kept under review." The Government should aet two centralised caches of

taken through the Inter-Govern-mental Maritime Organisation extend liability conventions cover all forms of oil spillage by unidentified spills should be

Trade said yesterdsy that the additional provisions entailed in the report would be financed from within his Department's

improvement" in provisions to deal with pollution emergencies "without the great expense of

would be diminished fir "prothe reports displayed a "nega-

Liability and Compensation for Marine Oil Pollution Damage Holborn, London: free

Directors' Society chief predicts Institute challenged urther examined. Mr. John Smith, Secretary for over job BY LISA WOOD

The Institute of Directors is heing taken before an indusirial tribunal by its former director general, Mr. Jan Hildreth, who is seeking reinstatement in the post or compensation.

Mr. Hildreth said vesterday that he had left the institute in December because restruc-



Mr. JAN HILDRETH

turing had meant that he lost the job he had been carrying out for the past four years.

Reinstatement or compensatian

In the restructuring, worked ont by a management consul-tancy and backed by Mr. Denys Randolph, chairman of the Institute, Mr. Hildreth's role was narrowed to that of a spokesman for the organisa-tion, which has 30,000 members.

Charity plan

Administrative functions previously his were trans-ferred to a new head of administration.

Mr. Hildreth said yesterday:
"I shall be making a claim
for reinstatement at the tribunal. Otherwise I want compensation for the less of my job." He declined to say bow much be would be claiming but said that as his contract had a further year to run, he would like compensation equal to his salary for that period. He said he was now looking for a new job, writing a book and had plans to set up a charity for physically handi-

capped people.

The Institute had no comment to make.

bonus share scheme, whereby This reflected the society's investors gain increasing decision to pay I per cent more bonuses the longer they keep than the Building Societies'.

mortgages this year, the Alliance

terday.
The minement will lend money for about 750,000 mort-gages this year compared to \$01,000 in 1978, Mr. Roy Cox.

he Alliance's chief general man-

ager, said. He based that on the assumption that funds advanced

would total £8.7bn, equal tn last

year's figure, while the average advance would rise by 10 por cent.

The Alliance is lending £25m a month, about 15 per cent down

the larger average size of loan, the number advanced is cut by

about 20 per ceot, Mr. Cox said.

But be expects the society's lending to rise later this year,

so funds advanced in 1979 will

equal the 1978 figure. He was speaking at the launch of a new "escalator"

on this time a year ago.

A SYSTEM of generous grants would be introduced to belp first time buyers if the Conserva-tives won the General Election. their bousing spokesman, Hugh Rossi, has indicated.

He indicated that housing reforms likely to be implemented by the Tories were an increase in the £25,000 limit on mortage tax relief; promotion of council bouse sales to tenants; relaxa-tion of the Rent Acts to encourage landlords to let more homes; repest of the Commonity land Land Act; and changes in opera-poses."

tion of the development land On grants for home-buyers he said: "This cannot be an open-ended commitment bacture" if

big fall in home loans

bonuses un top of the curren

completing the term gets an average bonus of 11 per cent.

And he can withdraw any time

after the first year on three

It is the first time that a

society as large as the Alllonce, — the sixth biggest — has

offered e combined premium interest rale and facilities for eorly withdrawal. The best that

most other major societies can-

do is 11 per cent over the basic

share over four years-with no

The Alliance's annual report

issued yesterday showed that its net profits before tax fell

from £7.9m to £2.9m last year.

early withdrawal uplion.

months' notice.

BUILDING SOCIETIES will money on deposit. They are provide each for 50,000 fewer guaranteed a fixed level of

Building Society predicted yesterday.

The maxement will lend
money for about 750,000 mortgages this year compared to
fifth and final year. An investor
fifth and final year. An investor
fifth and final year. An investor

it was the price of houses would be increased if the supply was not available. Also, if we were thinking io terms of curtailing public expenditure, a scheme of this kind could get out of band. "So a grant would have a maximum, maximum, something of the order of £1,000." He thought it would be "limited to houses,

to a given figure." Of the Community Land Act be said: "The bureeucratic powers that it has given local authorities have not worked because local authorities do noi possess the necessary entre-preneurial skills to identify land for development pur-

Contracts placed for **Torus** project

for three months last year.

lts profits otso suffered from

twn rises in savers' and mort-gage interest rates. Each cost

about fine after corporation tax

because there is a delay in implementing the bigher rates

The Chief Registrar of Friendly Societies, Mr. Keith Brading, yesterday decided that the Anglia Hastings and Thanet

Building Society was justified in rejecting a bid by two mem-bers in join the board.

The members, civil servant

Paul Twyman and hroadcaster

Leslic Smith, asked to join the

hoard without any election pro-cedure. They said that under the society's rules the board

could have up tu 20 members.

Currently it has only 12. But the beard had replied that the

rules gave it the right to decide

on the number of directors

needed. It had agreed that 12

was sufficient, so there were no

vacancies for new directors.

for borrnwers

By David Fishlock, Science Editor

CONTRACTS WORTH about £20m have been placed for com-ponents of the Joint European Torus (JET), one of the most ambitinus engineering ventures under construction in Britain. The £120m JET project (January 1977 prices) is an FEC experiment in harnessing thermonuclear fusion, the controlled release of energy by the processes used in the hydrogen

Two members of the JET project teem pald tribute yesterday to European - including British - industries for the ranid technical progress with JET, formally approved by the EEC Council of Ministers only

Mr. Michel Huguet and Mr. David Smart, delivering the James Clayton Lecture to the Institution of Mechanical Engineers, said a manufacturing contract for the daughnut-shaped ultra-bigh vacuum chamber, made of Nicrofer nickel allov, has been placed with Morfax in

This 68-ton chamber has been designed to withstand crushing forces of 640 tons imposed by the atmosphere and another 320 tons imposed by the magnetic

Tory talks of grant for home-buyers

Interviewed in National Builder, journal of the National Federation of Building Trades Employers, Mr. Rossi said the Tories had looked closely at a scheme in Australia by which home-buyers got a grant equal tn half the deposit they saved.

European communication

BRITISH AEROSPACE'S Dyna —using the European Ariane mics Group, acting on hebalf of launcher vehicle, now under the Mesh consortium of European development—from the launch pean space companies, has signed a £73m contract with the starting in 1980. European Space Agency for munications satellites, a deriva-

The West draws up its

in addition

to field which surrounds it CEM in France Is making

nunications satellites, a deriva-ive of the ECS. many, Saab-Scania of Sweden, and the Oerlikon factory of Aeritalia of Italy, Inta of Spain BBC in Switzerland one set of The satellites will be launched and Fokker-VFW of Holland.

Industry chiefs angry at contract 'race clauses'

from April I.

A new initiative in the study of urban renewal and regeneration has been launched by the Royal Institute of British Architects with the announcement that a major Fellowahip, to be worth £2.000, ia being made available proposed it last November.

A CBI statement yesterday said: "The CBI wholeheartedly supports the principle of equal The National Enterprise Board opportunity in employment for racial minorites, but is strongly is backing a new company set up to help UK companies opposed in principle to the develop and increase exports of building materials, components and specialist construction services to Saudi Arabia. inclusion of a race relations cleuse in Government contracts. We are egainst any attempt by Government to use ts purchas- guidelines.

Low paid inflation 'not higher'

HOUSEHOLDS with lower with large and amail families somewhat bigber average price

incomes do not experience a as well as those with varying rises (39 per cent) than house-

creased by 148 per cent on average for all households over

the period. Within the overall range of 147 to 153 per cent

there is no clear pattern ahow-

ing distinct groups of bouse-

holds consistently faring rela-

study shows fears that bouse-

holds with lower incomea or

large families bave been par-

ticularly badly hit are unjusti-

fied. This is only a very small

The department says the

tively well or hedly.

The information is drawn

wake of the last oil supply crisis in 1973-74 as part of the industrialised world's response to the quadrupling of oil prices and weeks to work through the oil supply system. But the point

When Iran resumes exports and at what level it will be able or willing to produca is still nncertain. But whet bas become increasingly clear in recent weeks is that the world winter.

members to cut back oil consumption, It can only recommend action, but it clearly bopes that member ments will be willing to back the second quarter, nnless there any promises made with execuwas a very serious need to do so. tive or legislative action where necessary.

dropped by 7 per cent or more.

Member countries bave agreed
an emergency oil sharing programme, which would allow
available oil supplies to be shared equally among the 19 countries. At the same time countries would take immediate action to cut oil consumption by

cent, so requests for conserva

for motorsts, there could be e han on Sunday driving and a

suitable for their conditions, but in the UK at least, it is unlikely that the Government will resort to any such actions in the shortterm. It is placing greatest emphasis on cutting oil demand by greatly reducing the amount of fuel oll that is burned in

Mr. Anthony Wedgwood Benn. demand still represents about the Energy Secretary, has similar amount of electricity), realistic evidence to offer



-steunch supporter of coal.

atsunch supporter of the UK coal industry in his unflagging efforts to persuade the Central Electricity Generating Board to hurn more of it. This winter be instituted a £17m subsidised coal-burn programme, which has persuaded the CEGB to hurn nearly 3m tons more coat over the last five months. The result is that the CEGB

will have burned ebout 74.5m tons of coal in the 12 months to the end of March. The Government will todey suggest to the IEA that this figure can be pushed up by a further 5.5m tons to about 80m tons in 1979/80. This would reduce the amount of oil burned by about 2.5m tons (the figure is this low because the coal-fired stations brought into action will be less efficient than the oil-fired

cut of 3.5-4 per cent in UK oil

Mr. Benn has beld one preliminary meeting with Mr. Glyn England, chairman of the CEGB, to discuss the idea of burning more coal, but It is far from accepted yet by the electricity industry. Grave doubts exist about whether extra coal production of this magnitude could physically be made avail-able from UK pits and whether the railways have enough roll-

For the moment, bowever, ment's meln response to calls for greatet conservation, although it will also look at

ing other strategies. In the U.S. President Carter is trying to push through a programme of stand-by energy conservation measures reminiscent of 1973-4, Japan bas already tried lu take measures to cut back deniand voluntarily, and France and the Benelux countries have started a system of licensing ell oil pro-

If the industrialised world moves quickly to cut demend in a sensible manner, it will heve gone a long way towards mooting the problems that would otherwise develop next winter. But most important in the sbort-term, it will have demonstrated to the oil producing countries thet it has the will to try to shoulder some of the responsibility for dealing with

the present problem.

OPEC meets in just over three weeks in Geneva to discuss world oil supplies and possible further rises in crude oil prices. Without some step towards conservotion in the oil-consuming netions, countries such as Saudi Arabia, which are trying to hold back the present weve of in

More than 160 motor equipment manufacturers will be exhibiting at this month's trade-THE Confederation of British ing power to enforce policies industry is strongly opposed to not connected with the object the Government proposal to put of its contracts." only motor components and looks set to be the largest of its kind held in the UK, asid the a clause in Government con-Society of Motor Manufacturers

tracts requiring companies to prove they comply with race relations policy.

between the Government and the CBI following an exchange of letters between Mr. Merlyn Reea, the Home Secretary, and Sir John Methven, CBI director-general, siaco the Government

The Government's proposal that contractors compulsorily supply information about their employment policies and practices on request from the Department of Employment. The request would cover at first less than half of the 800 firms carrying out Government con-tracts, but include the largest

companies without having atatutory backing. The pay contract clauses were dropped under the current phase of pay

bolds as a whole (36 per cent)

• The Gazette also includes

Family Expenditure Survey data

for the second quarter of last year showing the average bouse-

bold spent nearly £77 e week. This was almost £7.50 a week

New figures for labour turn-

over in manufacturing in Decomber indicate a decline in

the four-month moving average of both total engagements and

dischargaa during 1978.

There was a further decline in the number of workers

employed in hoth production and manufacturing industries in the month to mid-December.

Employment in production industries in the UK then was

9.08m. This was 13,200 lower

than in the previous month and

58,400 lower than a year earlier.

The drop in manufacturing during 1978 was 65,300.

higher than a year earlier.

The offer has obvious domestic political attractions but its ultimata credibility remains to be tested in what are bound to be tough negotiations between the Department of Energy and the Central Electricity Generating

Communist oil consuming nations with the exception of Agency's governing body has been called to try to orchestrate the oil-consuming nations response to the shortfall of world oil supplies that has resulted from the complete halting of Iran'a crude oil exports.

The impact of the loss of more than 5m barrels a day of crude from Iran bas taken many bas now heen reached at which the IEA feels that concerted action must be taken in the in-dustrialised world to cut oil demand if more serious prob-lams are not to develop later this year.

THE UK is offering to play its OPEC producers—and in partiment importantly, with the world oil part in cutting the industrialised cular Saudi Arabia — bave supply system inevitably ander world's oil demand by burning stepped in to fill part of the strain for the rest of the year, part in cutting the industrialised cular Saudi Arabia — bave world's oil demand by burning stepped in to fill part of the more coal in its power stations, gap left by the loss of Iranian exports, but it is unlikely that they will be willing to maintain such bigb production level in-definitely. Shelkh Ahmed Zaki Yamani, the Saudi Arabian Oil Minister said in London this week that Saudi Arabai would be reluctant to carry current high production levels forward into

ment's main card, however, in morrow of the International Energy Agency in Paris. The IEA was formed in the

oil supply picture has been irrevocably changed by the events in Iran. The ao-called glut of cruda oil thet existed on oil markets less than a year ago bas disappeared with indecent

oil strategies BY KEVIN DONE, Energy Correspondent

Severe strain

This suggests that production from countries such as Saudi Arabio will quickly fall back if exports from Iran resume at a significant level, leaving world oil supplies still under severe strain. The point in the mid-1980s when most forecasters had expected world oil demand to catch up with available supplies has effectively been brought forward to 1979. The supply system can still

cope in the short-term by meet-ing the net shortfall of about 2m barrels a day by reducing stocks, but today the IEA will be explaining to member governments that action is also needed to reduce oil demend in tha industrialised world.

According to the IEA's latest figures oil stocks in member countries at the beginning of

this year stood at about 385m to 390m tonnes. This represents supplies for about 69-70 days at winter demand levels. During the winter stocks would normally be drawn down hy about 2m barrels a day, but because of the loss of Iranian exports stocks bave epparently been failing at the much faster rate of some 3.4m barrels a day. The result is that by the end of March stocks are likely to stend at 345m to 350m tonnes. This is far from disastrous end at spring and summer levels of

power stations.

ing stock to move it. this idea will form the Govern-

ways of reducing oil demand in the public sector. Other countries will be adopt-

duct exports.

to hurn more coal to produce a open dent price rises among the hurn more coal to produce a open dent price rises among the hurn more coal to produce a open dent price rises among the hurn more coal to produce a open dent price rises among the hurn more realistic evidence to niter and the hurn more coal to produce a contract to hurn more coal to hurn more coa baste. In the short-term some 71 days of supplies. But must already proved himself a which will be about equal to a back their case for moderation

THE GOVERNMENT is to unidentified sources. The four spend an extra £1.5m this year reports, which follow the facilities including the purchase on new equipment to combat Amoco Cadiz and Eleni V tanker of aix sets of an oil recovery of aix sets o on new equipment to commat Amoco canz and Elem v Linker, the threat of oil pollution at disesters last year, complement sea, and £500,000 a year on a main review of oil pollution maintaining improved antipollution measures.

Amoco canz and Elem v Linker Commat Amoco canz and Elem v Linker Command and El system, additional spraying gear and the payment of a retainer on and the payment of a training a large aircraft for aerial spraying. However the expense of buying or chartering vessels solely for anti-opliution duties "is not justified." overall budget. with the subjects of command, control and communications, 'Improvement' resources and research devalop-meot, salvage and liability and Additional and speeded up research and development into He said the developments would represent a "considerable compensation for marine oil the problems caused by oil spilpollution damage. lages et sea.

• Although there is "no case" for the Government keeping In addition to the extra finan-cial commitment by the Govern-

> specialised equipment to off-load a vessel of its oil A detailed study of possible ports of refuge should be under-• Further measures should be

and for an increase in compen-The cost of oil spills caused maintaining dedicated vessels which would rarely he used." The Association of District

Councils described the reports as "a hackward step" because they failed to offer any real bope that the oil pollution threat perly paid for," and the Association of County Councils said tive attitude on several crucial

and Improved Arrangements to Combat Pollution at Sea; from Marine Library, 90/94, High

Institute panel to review Lonrho's latest accounts

throughout the world. According form a review panel. Mr. Basil to Mr. Paddy Moore, secretary West, Lourho's finance director, day by Mr. Martin Harris, chairof the ICA, professional stan- who maintained last week that
man of the Institute's professional standards committee, the review the Institute was interested
sional standards committee, the review the Institute was interested
sional standards committee, the review the Institute was interested following a personal examination of Lourbo's 1978 annual come should be publicised.

The review panel will the company had put a great Mr. Harris's decision to set up examine Lourbo's departure deal of professional effort into a panel of senior accountants to from the accounting standard the 1978 accounts. review the Lonrho accounts on associated companies, Mr. Jim Butler, the Peat follows a recommendation by through its decision to include Marwick partner responsible the Institute secretariat last a proportion of the profits of for the Lonrho andit, said he week. At the time, bowever, Mr. House of Fraser with its own. could see no reason for the

over the accounts himself before policies which have been the would not expect anything subject of criticism will be con- significant to come out of it." One of the first problems the sidered. Institute now faces is in finding Both Lourbo and the joint they would co-operate fully three accountants from large auditors, Peat Marwick Mitchell with the panel.

Harris sald he wanted to look In addition, all other accounting panel to be established. "I

THE English Institute of firms or companies who are and Mann Judd, said last night Chartered Accountants is going entirely independent of Lonrbo, that they had not been informed ahead with the proposed review which has widespread interests of the Institute's decision to

Fear of cheap steel imports

more than one quarter of the more than 20 per cent.
British market if British Steel Mr. Ernest Barrett. pr Corporation persists with its of the National Association of plan to raise the prices of many Steel Stockholders, said that to of its products by 7 per cent avoid stimulating a new inflow of foreign steel the corporation, the lowest of any steel producer sbould restrict any price inin Europe

STEEL-USING INDUSTRIES posed higher prices. and stockholders expect cheap Steel imports in Britain are cil met the corporation yesterforeign steel imports to take already at an all-the peak of day and expressed the concern Mr. Ernest Barrett, president proposed rises.

Iron and Steel Consumers' Counof member industries about the In a recent report the council

complained that British Steel's honrly labour costs are among

satellites ordered BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

tive of the ECS.

Satellite (ECS) vehicles and British Aerospace, are Matra two MARECS maritime com- of France, Erno of West Gerof France, Erno of West Ger- the 2.600-ton transformer cure.

Britain.

The members of the Mesh

nine months ago.

£85m in its annual steel bill if creases to selective rises applied companies remain loyal to to specific types of steel. British Steel and pay the proRepresentatives of the British

Industry faces an increase of

This opposition will be made clear at the meeting soon

The CBI's stanco is consistent with its opposition to the Government's proposal to put clauses in Government contracts requiring that companies agree to follow the pay guidelines. It believes the Government is trying to enforce a policy on

It will form the UK Governthe negotiations today and to-

the accompanying Arab oil em-bargo. It bas 19 members and includes all the major non-France. Today's meeting of the

strain for the rest of the year, countries will be unable to build np stacks in readiness to face the peaks of demand next The IEA could take direct action if world oil supplies bad

7 per cont. In the event oil supplies have fallen by ebout 3 to 4 per

by voluntary action.

The panoply of measures available to governments became familiar during the 1973/74 crisis. It is possible to order thermostats in offices to be turned down along with a reduction in lighting and perhaps a han on display lighting. Speed limits could be imposed

reduction in petrol stations' opening hours.

It will be up to individual countries to adopt measures

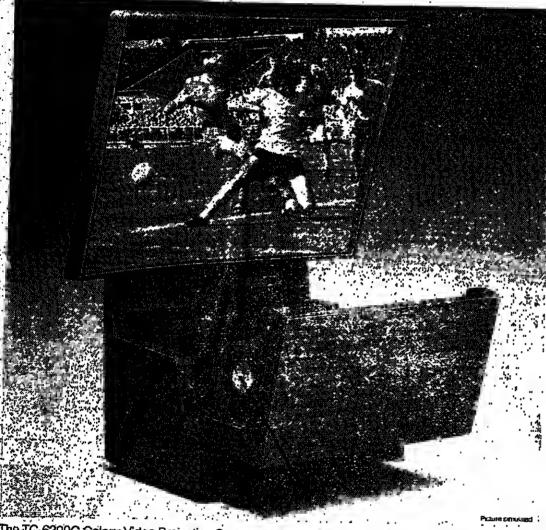
Contract

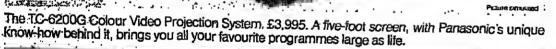
placed for

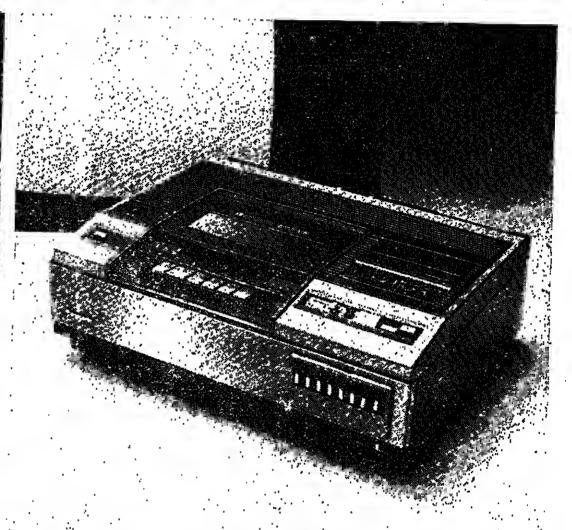
Torus

An important announcement from Matsushita Electric — Japan's leading consumer electronics company

STARTING TODAY, OUR TVS, RADIOS, MUSIC CENTRES, AUDIO AND VIDEO TAPE RECORDERS HAVE A BRAND NEW NAME...



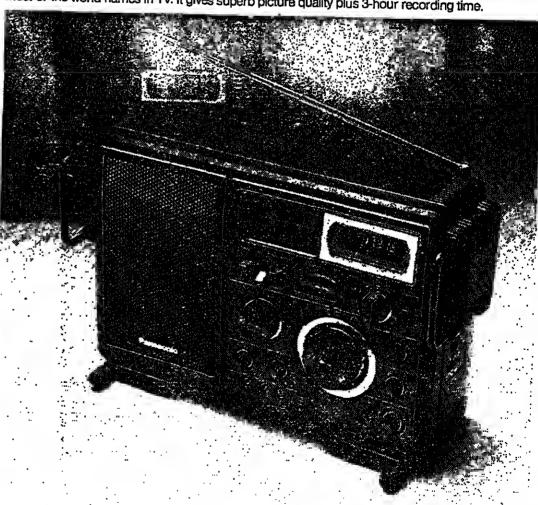




Panasonic's NV-8600B video tape recorder. £750. The VHS recording system has been chosen by most of the world names in TV. It gives superb picture quality plus 3-hour recording time.



The SG-6070 sensor-controlled music centre. £719.95. Trust Panasonic to bring you Japanese high technology with a touch of sophistication.



Panasonic DR (direct readout) radios take the guesswork out of gadding around the airwaves. The portable RF-2800LBE (foreground) costs £219.95. The RF-4900LBE costs £388.95.



CHANCELLOR HEARS BUDGET PLEAS

CBI moderates its proposals but calls for £1bn cut in direct taxes

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

British Industry's Budget pro- 1979/80. posals, presented at s meeting with the Chancellor yesterday, call for a reduction in direct taxation in 1979-80 totalling

The proposala constitute a moderation of the direct tax is not enough—it merely pre-cuts called for in the CBI's four veots it falling in real terms. cuts called for in the CBI's four year programme presented last year, which would have required £2hn cut in direct taxstion in

Mr. John Greenhorough, CBl presideot, said yesterday that the current proposals had been prepared taking secount of the economic situation, with par-ticular regard to ionationary pay settlements and the failure of the Government to keep its spending down. He described the proposals as "responsible" for this reason, but said that tha CBI's target of a £6bn cut in direct taxation by 1982 remain

Financed

public spending, and urges that speoding should be kept at the levels of 1976/77 in real terms. It stresses that this does not mean a cut in public spending. but a cut in the increase of planned Government spending.
If the Government does not keep down the level of speoding, the cuts should be financed from higher indirect taxation. It suggests this could be done by standardising the rate of

in 1979/80 are:

A cut of 1p in the standard rate of income tax, bringing the rate down to 32p in the £. It says this is much less than is needed, but the most that can be afforded. "It would at less that a token of the further tax and capital gains tax. The margin of error, of the order of the further tax and capital gains tax. The margin of error, of the order of the further tax and capital gains tax. The least be a token of the further tax and capital gains tax. The margin of error, of the order of cuts which must be made later." need for a fundamental review £2-3bn in either direction.

CONFEDERATION of The rost would be £425m to of CTI is "greater than ever."

personal allowances on top of the iodexation to which the Government is already com-mitted. The CBI argues that indexation of the tax threshold In a better economic climate, substantial real increases in personal allowances, over and above indexation, would he advocated in order to start eliminating the tax element in tha poverty trap. The cost would be £100m.

• A cut in the top rate of tax on earned iocome from 83 to 60 per cent. At 83 per cent, Britsin's top margins! rate of tax on earned income is among the highest in the developed world, sod it is paid on a lower level of earnings than in most other countries. The coat of this cut would be £150m-described as "mioimal in budgetary terms" by the CBL

The CBI is proposing that the cuts should be financed wherever possible from lower the higher rate of 40 per cent would be payable at £9,000 of taxable income, instead of £8,000; the 60 per cent rate would be payable on taxable income of more than £25,000 instead of, ss oow, £12,500. The bands through which the higher rates of tax apply would be widened. The whole measure would cost £150m.

Advocates

Reductions in the tax survalue added tax at 10 per cent. charge on income from savings and imposing higher duty and investments. As the first charges. The main proposals as advocates a raising of the regards tax cuts totalling £1bn thresholds by 50 per cent and a reduction in the rates of five

The CBI believes that the rates are still too high and calls for the indexation of all thresholds. It urges the Government to consider the introduction of some form of family-based relief and to examine the interaction of CTT and CGT oo lifetime gifts. The cost would be £150m.

The CBI's financial and economic policy committee, chaired by Sir Adrian Cadbury. and the taxation committee, chaired by Mr. John Crowe, argue that hy far the best way of financing these reductions in taxation would be by economies in Covernment spending plans, so that they were at the same level as 1976-77, in real terms.

If the Government persists in its stance of raising spending along the lines set out in the January White Paper, however. increasea in indirect taxes would have to be made in order to pay for the cuts in direct

Standardising the rate of VAT from the present 8 and 12; per cent to 10 per cent would raise an additional £550m in the next year, and the system would be simplified for Government and taxpayers. Another £500m could be raised from other indirect taxes, but the CBI rejects any increase in the national insurance surcharge. The com-bined effect of the increases in indirect taxation from these two measures on the cost of living index would be a little over 1 per cent in the coming year. In the economic analysis relating to the Budget proposals, the CBI makes a forecast for the public sector borrowing requirement

Public sector borrowing 'must be cut by £2bn to curb inflation'

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

PUBLIC SECTOR borrowing or more, real output growth from about £6.7bn in 1978-79 to would have to be cut by about will be held back.

£2bn in the Budget in order In detail, a further increase On the basis of the announced to keep growth of money supply down to 10 per cent and to comes is expected this year (34 maintain single-figure inflation. per cent against 6 per cent in Thia is argued by Dr. Alan Budd and Mr. Terry Burns in the Economic Outlook from the London Business School's Centre for Economic Fore-

The authors' starting point is the forecast that horrowing will be £9.3bn ln 1979-S0 on present policies (after assuming an adjustment of personal tax allowances and specific customs and excise duties in line with inflation). They suggest that in order to ensure monetary stability, borrowing should be cut to between £7bn and £8bn.

"While we would argue for a long-term switch away from direct taxes, over-generous cuts in total taxes are not the way to do it. If Mr. Healey fails to take back last year's tax cuts as well as raising indirect taxes he may get by, but he runs the risk of having a major fiscal crisis on his hands which could threaten to undo all the benefits of monetary control of the last two yesrs, and which would remove the barriers against a pay and prices explosion."

Earnings

The outlook notes that " while it is always difficult to forecast earnings when pay policy breaks down, we still expect that mone-tary restraint will hold the inflation rate down even if in the ahort-run there are signifcant wage pressures. Com-pared with earlier forecasts, there now seems a more serious risk that the outcome for 1979 will produce slower growth of output, higher unemployment and a severe squeeze on profits and investment."

The outlook maintains that the swings of monetary policy affect output more rapidly than in the past. Thus the bricf spurt of growth in the first half of lsst year followed the rapid. monetary expansion of the winter of 1977-78, and the subseeconomy is now almost at a

Total output has been fiat since the middle of last year, apart from the growth provided by North Sea oil.

In 1979, if the monetary targets are hald—with the help of exchange rate support, direct controls and high interest rates prevent inflation rising much cent between the third quarters above 10 per cent. However, of 1978 and 1979, just within by around 12 per cent and with target range. Doniestic credit wages growing by 13 per cent expansion is projected to rise

in real personal disposable in-

per cent against 6 per cent in Expenditure on durables is pro- Looking ahead over the jected to be held at about last medium-term, the Outlook says spending should grow by more than 4 per cent.

grow less rapidly than in 1978. put and consumption, a lower Company profits (excluding rate of inflation and a balance Company profits (excluding rate of inflation and a balance stock sppreclation) are projected to rise by 13.3 per cent surplus. North Sea oil eases this year after a 21 per cent

U	K ECONOMY	
Annual gr	owth rates, per 1974-78	rcentage 1978-82
Gross Dome		2.4
Consumptio	B.0 m	2,8
investment inflation	—1.1 1 5.5	0.5 11.1
Current acc (£bn)	ount -0.1	0.4

Source: London Business School

World trade movements the main factor affecting exports. Last year was weaker than expected with World trade increasing by only 3 per cent and UK exports suffered accordingly. If North Sea oil is exports suffered by only only only only only only only including into the first six months of next year. ingly. If North Sea oil is ex-cluded exports grew by only 1½ per cent. An increase in world trade of about 6 per cent is projected for this year with a 4½ per cent rise in UK exports (3.3 per cent excluding

Imports grew by 6.3 per cent last year in response to the rapid growth of consumption and they are expected to rise by 3.7 per cent this year. A slight improvement is projected in both the terms of trade and in the current account, with a surplus of £510m this year after £90m in 1978.

Overall, output, ss measured hy real gross domestic product is projected to rise by 2.4 per cent this year (a 3.0 per cent increase in 1978) and after ex-cluding North Sea oil by 1.3 per cent (2.4 per cent last year). Unemployment in Grest Britain

jected to grow by ahout 11} per cent between the third quarters with the money supply growing the 8 to 12 per cent official

targets, the sterling trade-weighted index is expected to decline by 3 to 4 per cent during 1978) and real consumer spend-ing growth is expected to slacken from 5.6 to 3.7 per cent. 1979, though the official reserves are large enough to offset minor moves against the pound.

year's level though non-durable the prospects over the next four years will he considerably better than during the last four Investment is expected to years with faster growth of outsurplus. North Sea oil eases the pressure on resources though on present policies the oil will largely be used for con-

> Nevertheless, the medium-term ontlook is for a redistribu-tion of income towards labour, a double figure rate of increase in prices, a squeeze on export profit margins and a less good export performance, in relation to world trade, than in the past five years.

The rate of growth of total

gain in 1978. But when North
Sea oll is deducted, last year's
17.2 per cent rise is expected to
be followed by a 1.8 per cent
output is expected to be in the
range of 2 to 3 per cent a year
up to 1982 and less than 2½ per
cent at best after taking account
of North Sea oll. Consequently World trade movements are the main factor affecting exports. Last year transfer and trade movements are the main factor affecting exports.

Production

The U.S. economy is expected to slow this year and, in contrast, with 1977-78, most of this year's growth ahould stem from Europe and Japan. But overall industrial production is forecast to show little change compared with last year st 3.8 per cent. But expansion should pick-up to a rate of around 41 per cent a year in 1980-82.

World commodity prices (including oil) fell by 5 per cent last year, hut with the price of oil rising by 10 per cent in dollars in 1979 commodity prices are also likely to rise by nearly 10 per cent this year. nearly 10 per cent this year. Consequently the price of manufactured goods, which rose hy 6½ per cent io 1978, is likely to increase by 7½ per cent next year. Similarly the rate of consumer price inflation. sumer price inflation is expected to accelerate in 1979 to nearly 8 per cent after the 7 per cent

lucrease laat year. Economic Outlook 1978-82, February 1979, avoilable from would add 2p to letter rates, and Guicer Press 1 Westmend, Forn-borough, Hompshire, GU14 7RU. charges.

for rate of growth over 3%

By Christian Tyler, Labour Editor

AFTER ARGUMENTS yesterdsy about the size of the national growth rate it should go for the TUC is to meet the Chancellor tomorrow to argoe that he should aim for growth of "well nver 3 per growth of " A sizeable group of the

TUC general council yester-day urged that the TUC's economic review should be amended to call for 5 per cent. as last year, but after a 20-16 vote those who said a minimum of 3 per cent was more realistic wnn the day.

After the meeting Mr. Len
Mnrray said that the review. which covers a wide range of economic, industrial and economic, industrial and social policies as well as the TUC's Budget submissions, would be an input into the "economic assessment" talks promised by the recent TUC-

Government agreement.

But because the April 3
Budget was so cluse, there
would be little time this year
for the kind of full review
envisaged by that document.

Constraints

Mr. Murray said that there were a number of constraints to be taken into account. including the halance of pay-ments, and Britain's propensity to suck in imports when reflating, as well as the size of the Public Sector Borrowing Requirement. But the TUC, be said, had its own points to make about the role of the PSBR.

There winld be talks throughout the year so that next year's economic assess-ment could be prepared well in advance of the Budget. This would be linked with the TUC's newly-acquired access to the public expenditure sur-

vey committee. The review, which argues tax allowances as well as an £800m boost in child beneat, will be published in the next few days.

BL strike an error, says union leader

By Philip Bassett, Labour Staff THE UNOFFICIAL strike by

parity payments was an error, Mr. John Boyd, general secretary of the Amalgamated Union of Engineering Workers, said

yesterday.
Mr. Boyd, writing in bis
union's journal, made a strong appeal to the trade union move ment not to allow BL to fail. Trade unionists trad to be keen for it to prosper and determined that it be efficient, for it was their company and their Gov-ernment which saved it.

We must never have it laid to our charge that we caused its demise; yet every restriction on output, every strike in wbatever plant puts another nail in its coffin."

He described the Longbridge strike as "precipitate" and "mistakenly taken." No one could have been in any doubt that the parity payments depended on higher produc-tivity. "No matter the efforts to camouflage the facts, there can be no doubt that the with drawal of labour at Longbridge was an error."

Post Office unions expect pay problems By Our Labour Staff

THE POST OFFICE faces a difficult period over pay, the Council of Post Office Unions sald yesterday in its seventh annual report.
The council, umbrella

organisation for eight trada unions with Post Office members, does not negotiate on pay. Its report for 1978 points out, though, that the Government 10 per cent limit under Phase Three left various pay and benefit increases outstanding. There was now strong pressure from public-sector unions against the 5 per cent limit." Unions in the Post Office are not immune from these pres-sures, and it is clear that a

Mr. Anthony Carter, the sacretary-general, said that though the Post Office experi-ment in industrial democracy set up in January last year was "clearly working well," a priority for 1979 was "the other leg of introducing industrial democracy—extending and improving collective bargaining

difficult period on pay lies

arrangements." The largest of these unions, the Union of Post Office Workers, is in negotiation on its claim for increases of 24.4 per cent, which it expects similar increases to telephone

TUC call Study of civil service pay for arbitration?

BY PHILIP BASSETT, LABOUR STAFF

THE GOVERNMENT acreed yesterday to take any disputes over the findings of a pay com-parability study for \$60,000 white-collar civil servants to arbitration if necessary. But any pay agreement must be staged in line with Covernment pay posicy.

The Government refused arbitration on a civil service claim for increases in London weighting allowances, Union leaders, particularly of the two largest unions in the service now taking selective strikes over pay, feared a similar decision on the results of the Pay Research Unit comparability

Lord Peart, the Lord Privy Sea, said yesterday that the two unions taking action, the Civil and the Society of Civil and Public Servants, are striking only over the form of staging a pay increase would take. The

and Public Services Association Government has already said

belp win orders.

The yard is running out of

BY NICK GARNETT, LABOUR STAFF

and engineering staff at Lucas

Aerospace "started industrial

action yesterday following what

they regarded as a management decision not to honour local pay

collar section of the Amalga-mated Union of Engineering Workers, are hanning overtime and sub-contract as part of

Members of TASS, the white-

BY RAY PERMAN, SCOTTISH CORRESPONDENT

work and negotiations with the Government over an order for an oil drilling rig for the British

Shop stewards think that the

it would implement a staged deal based on PRU findings.
The Government will implement rises negotiated with the unions on the basis of the PRU findings. Where there is no negotiated agreement, they will go to binding arbitration. But staging of the deal will not be open to arbitration,

Talks between all the unions representing 600,000 white-collar civil servants and the Civil Service Department take place tomorrow. Ministers were meeting last night to decide how far the official side must go to avert further strike

Marathon workers agree

to productivity proposals

Lucas Aerospace overtime ban

SECTIONS of drawing room chairman of the TASS co- had argued that it was not in

ordinating committee at Lucas

Aerospace said yesterday that

the union had negotiated verbal

agreements at a number of sites for higher pay rates than

those ruling on a company-

Management, however, had informed local union officials

wide hasis.

Shop stewards think that the for Scotland.

Mr. Bill Kendall, secretary general of the staff side of the National Whitley Council, which represents all civil servants, yesterday after a meeting with Lord Peart received a "significant and belpful" assurance.

"It was at least one step in the right direction," he said. Mr. Charles Morris, Civil Ser Minister, who yesterday wrote to all MPs explaining the Government pusition un the strike, in response to a letter

question of staging."
But ministers and senior Civil Service Department negotiators would not be drawo, on how the Government would stage the deal, since its evaluations of the PRU reports were not complete. The unions estimate rises due for middle-ranking grades at

26-36 per cent.

Lord Peart said the Government could survive indefinitely the selective action aimed parthe selective action aimed par-ticularly at computer centres.

"My job is to make sure that the Government goes on—other-wise there would be anarchy."

Millan, the Secretary of State

a position to pay more because

of Lucas Aerospace's overall

financial position and the threat

posed by the annual pay claim

A union statement argued yesterday that extra payments were necessary to halt staff

drifting away from the corpora-

submitted by TASS.

from the two striking unlons putting their case, said: "It is really wholly illogical and incompreheosible why they have taken this action marely on the tu the House of Lords, its council resolved yesterday against a High Court decision declaring one of its union recognitiun reports void. Members of the council consider that the court decision raises issues fundamental to the service's conduct of recognition inquirles under Section II of the Employment Protection Act.

TUC affiliated United Kingdom Association of Professional Engineers at APE-Allen, a Bedford engineering company, despite strong support among the staff the association wished tu organise.

Both the Engineering Employers Federation and the Confederation of Shipbuilding and Engineering Unions were opposed to the association being

ACAS to

contest

Denning

decision

THE Advisory Conciliation and

ACAS decided on industrial

relations grounds not in recom-

mend recognition for the non-

The ACAS report rejecting recognition was declared void hy Mr. Justice May last year, and in January ACAS failed to reverse the decision in the Court of Appeal.

'Misdirected'

WORKERS AT Marathon Ship-builders, Clydebank, agreed yesterday to proposals for increased productivity and faxible working, which unions believe could believe to consortium belie Giving judgment in the appeal proceedings. Lord Denning. Master of the Rolls, said that he did not believe ACAS should The state consortium has offered £11m, which Marathon insists is £500,000 less than the lowest figure on which it can make a profit.

The problem will now be discussed with the company's U.S. parent, Marathon Manufacturing, and with Mr. Bruce Millen the Secretary of Secretary o he influenced by threals of strikes ur blacking when making recognition decisions. This would make the service "the tool of the powerful trade unions," and it would cease to he an independent and impartial

Lord Denning held that ACAS had misdirected itself by giving priority to its general duty under the Act to promote the improvement of industrial rela-tions over the particular duty of encouraging the extension of collective bargaining.

All three appeal judges div missed the appeal. Lord Justice Brandon accepted that ACAS should not be required to encourage the extension of collective bargaining in cases where this would lead to the worsening of industrial rela-tions, but he felt that the service had not examined the Workers, are hanning overtime over the past week that nothing and sub-contract as part of industrial action at various company sites.

Mr. Philip Asqolth, deputy

Informed local union oblicials diffing away from the corporation. Wages of TASS members tons, but he felt that the were deplorable, engineers were demoralised, and the corporation was perpetrating the engineers' association fully and fairly.

Pit pay deal pleases Government

GOVERNMENT Departments Gormley or Sir Derek to put per-appeared well pleased yester-day with the miners' proposed figures, on it has made it hard Gormley, too, for an arrange-tee to introduce efficiency in pay settlement, and the union's negotiatiors, led by a gleeful Mr. Joe Gormley, were delighted on the previous night. Although Sir Derek Ezra, the

Coal Board chairman, appeared glum beside the buoyant Mr. Gormley on Tuesday night, he too said be was pleased. It begins to look as if everybody bas won. If not, who has lost? The offer bas yet to be ratified by the national executive of the union, or if there isdissentat its meeting next Thursday put toa plthead ballot for min the National Union of Mine- of the National Union of Mine- of manufactring manual workers members endorsement. workers, and that what looks on On Thursday the executive will also decide how to apportion (if the union were to split the the money to various grades.

to assess against the percentagebased Government incomes policy. Essentially, the offer is worth

9 per cent now, and more when the existing area bonus schemes are uprated. One cautious early assessment puts the value of the entire package at around 11 per

But the more coal is dug, the higher the earnings, and the better, retrospectively, Tuesday's agreement will appear.

A leading negotiator for the union believes it would put the

miners streets ahead of the rest the face of it a £6-a-week rise the money to various grades. money exactly evenly) could it is complicated, and the turn out more like £12 a week. The Government is privately just under 34 per cent.

ment that can easily be represented as within the spirit of the now-garbled incomes policy.

That is because a large proportion of the money would be. paid for " by more efficient working and more output. That, at least, is the underlying assumption behind the package. For those minded to work out

whether the agreement should be called a triumph for the nnion, or the Govarnment, these are the figures, as nearly as one can get to them at the moment. Last year's wage bill for the 232,000 miners, excluding its white-collar section, was about £800m. Tuesday's offer contains five main elements.

The board has started with what it can at present sfford

as a atraight increase, £27.5m,

the pits; to improve machinerunning times, cut out delays, achieve full depth of cut on the mechanised faces, and improve travelling times underground. Many miners have to travel

two miles or more to the face, and back. There is £20 more from next

January in payments for the old "washing-and-waiting-time" claim. But that has still to be worked out. There is £2m to £4m for a 5p-an-hour increase in the unsocial hours paymant. Finally, there is an unquantifiable amount more to be earned from an uprating of the bonus schemes' standard target from £23.50 a week to £25.60 a week.

These earnings depend on the amount of coal dug, and are directly measured week by week against performance.

经延迟 禁止

This advertisement complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland.

URQUIJO INTERNATIONAL N.V.

U.S.\$ 30,000,000

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The 30,000 Notes of U.S.\$1,000 each constituting the above issue have been admitted to the Official List of The Stock Exchange of the United Kingdom subject only to issue. Interest is payable semi-annually in September and March, the first such payment being

Particulars of the company and the guarantor and of the Notes are available from Extel Statistical Services Limited and may be obtained during normal business hours up to and including 15th March, 1979 from:-

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28th February, 1979

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SAAB 900 GLE

The SAAB 900 has the power of a leader. The outstanding turbopowered models give two litre efficiency and power in the high
performance – plus league, (145 bhp din). It's exhilarating, reliable and
unusually satisfying to drive. The fuel injection EMS and GLE models
deliver a powerful 118 bhp din. The twin carb. 2 litre GLS models at 108 bhp
din will give you executive-style cruising at motorway speeds. The single
carb 2-fitre model 100 bhp din gives you comfortable motoring. Rally proven, the SAAB 2 litre engine is a superb example of the best in Swedish

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The SAAB 900 enforces naw levels of road holding and handling. It is designed to obey your every command. Designed so you experience complete control. Front wheel drive gives increased traction. Steering geometry advances reduce lateral acceleration or "body swing" This means safer, relaxed motoring and increased comfort for

The steering is more responsive and the directional stability gives consistent behaviour regardless of road conditions and load.

On the turbo and automatic models you'll find power-assisted steering as standard. But not just any power steering. At speed our power steering gives you the same response and control as a SAAB 900 without P.A.S. You'll only notice it when you need it, in town or parking.

Leading in Comfort

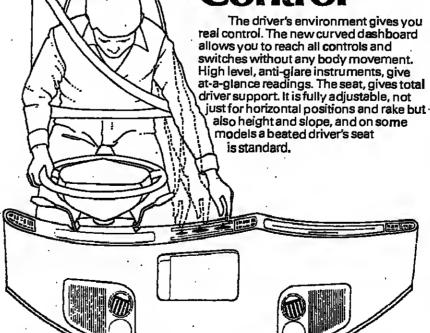
A remarkable SAAB 900 first is the filtering of all air entering the driver/passanger compartment. A new filter removes most contaminates even pollen. So inside the SAAB 900, the air you breathe will be cleaner than that outside.



The SAAB 900 is roomy and spacious. To give some idea, it's slightly longer than the Rover 3500. But inside you'll notice the difference—velour upholstery and trim, exude luxury. On the top models there's even seat belts and head rests for the rear passengers.

The heating and ventilating system is also unique, it provides a constant level of warmth – once set – through outlets including a demister for the side windows. Exceptional sound insulation will protect you from the hassle of the outside world.

Leading in Driver Contro

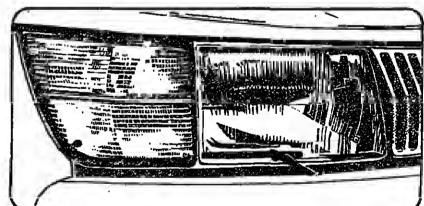


Leading in Safety

The SAAB 900 incorporates many new safety features. Including further developments of the steering wheel designed to actually halp prevent injury rather than just reduce it.

A unique mesh ballows mounted on the steering column acts as e cushion in the event of a serious collision. Another unique development below the dashboard, protects knees and legs. And the staged crumple zones backed up with the most rigid passenger safety cage really protects those inside.

All SAABs have disc brakes on all four wheels. A diagonally splitbraking system and sami-metallic outside front brake linings (another SAAB first) giva increased efficiency.



The new SAAB 900 is an exceptional car. All models include other SAAB firsts as standard i.e. headlamp washers and wipers, efficient energyabsorbing bumpers, heat and sound insulation roof lining. The rear seats of the 900 will fold down to give you over 6 feet of flat loadspace and there's no awkward sill to lift over. Inside is a cavemous 53 cubic feet of luggage space. The SAAB 900 is a very advanced car but words can tell only so much.

For such a car, driving is believing, so why not take advantage of our no-obligation test drive offer at any one of our nationwide network of enthusiasts. You'll soon appreciate why the SAAB 900 is the car Born to Lead. You're very welcome to come along and view the new SAAB 900 at your leisure. On Saturday 3rd and Sunday 4th* of March all SAAB dealers will be open all day and some will be holding special events. Your local dealer

The SAAB 900 Range

3 dr GL 2 litre hatchback single carb.	£5,525.
3 dr GLS Added luxury + twin carbs.	£5,775.
3 dr GLS Auto Power steering as standard	£6,225.
5 dr GLS Added luxury	£5,995.
5 dr GLS Auto Power steering as standard	£6,555.
3 dr EMS Sports coupe hatchback. Low profile tyres alloy wh	reels £6,995.

tinted glass, heated front seat, radio cassette player. 3 dr Turbo Turbo-charged power. Ultra low profile tyres, steel sunroof, tinted glass, radio cassette player

5 dr GLE Fuel injection, automatic, power steering, steel sunroof,

5 dr Turbo With the new TRX tyres for comfort and control. Radio cassette player £8,995. Prices quoted and specifications are correct at time of going to

£7,675.

£8,675.

press and include seat belts, car tax and VAT. Delivery and number plates extra. All SAABs are covered by unlimited mileage guarantee for 12 months + extra 12 months for engine and gearbox.



*Except some N. Ireland and all Channel Island dealers.

BY RAY PERMAN, SCOTTISH CORRESPONDENT

CONTRACTS AND TENDERS



SOCIETE NATIONALE INDUSTRIELLE ET MINIERE (SNIM)

SOCIETE D'ECONOMIE MIXTE (SEM) CAPITAL 9,059,500,000 UM HEAD OFFICE NOUAKCHOTT REGISTERED NUMBER 4579 NOUAKCHOTT

ISLAMIC REPUBLIC OF MAURITANIA

Société Nationale Induatrielle et Minière (SNIM) plans to let supply aod works contracts for the exploitation of new iroo ore deposits to be mined in Mauritania. In order lo finance the cost of this project-some \$400m-SNIM has requested loans from the following organisations:

NOTICE OF PREQUALIFICATION C

- ABU DHABI FUND FOR ARAB ECONOMIC DEVELOPMENT - ARAB FUND FOR ECONOMIC AND SOCIAL DEVELOPMENT
- BANQUE AFRICAINE DE DEVELOPPEMENT
- BANQUE EUROPEENNE D'INVESTISSEMENTS
- BANQUE INTERNATIONALE POUR LA RECONSTRUCTION ET LE
- CAISSE CENTRALE DE COOPERATION ECONOMIQUE (FRANCE)
- KUWAIT FUND FOR ARAB ECONOMIC DEVELOPMENT
- OPEC SPECIAL FUND
- SAUDI FUND FOR DEVELOPMENT

In addition to these loans, SNIM will also make use of funds from the following sources:

- ISLAMIC REPUBLIC OF MAURITANIA - ARAB MINING COMPANY
- ISLAMIC DEVELOPMENT BANK

These organisations intend to apply the proceeds of these credits—which will be available in various currencies—to eligible payments under the contract for which this notice has heen issued. Payment by these organisations will be made only at SNIM's request and upon approval by the same organisations in accordance with the terms and conditions of the Loan agreements, and will be subject in all respects, to the terms and conditions of these agreements. Except as the organisations may specifically otherwise agree no party other than SNIM shall derive any right from the Loan agreements or have any claim to loan proceeds.

Societé de Coopération Minière et Industrielle (SOCOMINE), Paris, has been entrusted by SNIM with the management of this Project.

This Notice of Prequalification covers the following equipment supply and works:

C.I - Steel framework

- Framework required for the construction of:
- Industrial huildings (56 kW power plant—Shops—Warehouses, etc. . . .)
- Ore dressing plant (grinding-screening-magnetic separation, etc. . . .) 10.000 toooes

Interested competitors may apply for qualification either for the supply only—or for erection only—or for erection and supply of this framework.

C.2 - Electricity - Electrical and mechanical erection

- a) Supply of 140 standard low voltage motors.
- b) Supply of 50 standard medium voltage motors (5.S and 11 kV from 160 to 3,500 kW),
- c) Supply of 20 kilometres of trailing cable 5.5 kV for the power supply to mobile ore handling machinery.
- d) Supply of 20 transformers (100 kVA to 20 MVA-primary voltage 5.5 to
- e) Supply and erection of the electrical equipment of the ore dressing plant (14 mt/year) comprising—among others: power and control switchgear—automatioo—control panels—instrumentation—wiring power transport lines (30 kV—11 kV—5.5 kV). Reference (e) also includes erection of references C2a, C2b, C2c and C2d.
- f) Mecbaoical erection of ore dressing machinery (primary crusher-millsscreens—magnetic separators—conveyors—ore bandling machinery, etc. of mining equipment (power shoveis—drills, etc. . . .) under control of the main suppliers.

C.3 — Miscellaneous supply

- a) Supply of 28 overhead craoes-capacity ranging from 5,000 to 50,000 daN. h) - Supply of 27 beltscales (capacity: 250 to 4,000 t/b-belt width 800 to
- Supply of 10 stationary electric driven air compressors (pressure: 4 to 8 hars—Volume: 1,000 to 2,000 Nm3h).
- d) Supply of two oetworks of dust pneumatic transport 0-80 microns (unit capacity 80 t/h) oo a distance of 150 metres—including the following equipment: alr-locks for shipment—transport plping—receiving hina
- (capacity: 50 tonnes) with de-dusting equipment. e) - Supply of air conditioning and air cooling equipment for electrical and control rooms (1.500 m3 appr.). Temperature control: plus or minus 2°C. Air conditiooing: room pressurisation 10 mm WG—Room temperature: 5°C less than external ambient temperature.
- Supply of ooe high capacity—double carriage—waton wheel lathe for standard railroad track. Wheel diameter 1.2 metre.

In order to aelect those firms which will be retained for the final calls for tenders issued by SNI/SOCOMINE for the completion of this Project, all contractors interested in the above mentioned aupply and works contracts are requested to send SOCOMINE a prequalification application, along with relevant documents and pamphlets showing clearly:

- (i) Registered name, equity(*), anoual report(*) and halance sheet(*). (*) unnecessary for the contractors who have already sent an application for Prequalification Notice A or B.
- Information on the equipment manufactured, or work performed, similar to that required, and references.
- Plaots where this equipment is manufactured (location and size). Present work load. Acticipated future work load, expressed in percentage of rated capacity, on a quarterly basia.
- (lv) Customer service and supply of spare parts.
- (v) Anticipated delivery time after orders are placed. Anticipated delivery time of working drawings and lechoical installation specifications after orders are placed. Time required to prepare hids.

This application will state the number and identification of the lot or lots which are sought. It should be sent in time to reach, before April 15, 1979, to: Société de Coopération Minière et Industrielle

(SOCOMINE)

30. rue Camhronne

T5015-PARIS-Fraoce.

under reference: "Projet Guelbs "---Avia de Préqualificatioo " C "

SNIM/SOCOMINE reserve the right to check the statements Issued by the contractors regarding their ability to perform the concerned work.

SNIM/SOCOMINE also reserve the right to turn down a bid from a prospective contractor, without substantiating their decision.

The prequalified contractors will he notified by letter. This will specify, among other things, the non refuodable amount to he paid by each contractor to receive the tender documents.

These will only he available in French.

Prequalified contractors will have to pay a deposit when sending their offer.

Further Prequalification Notices for other equipment to be aupplied and other works to be carried out, all within the framework of the "Projet Guelbs," will appear at a

TENDER

SEWAGE TREATMENT WORKS Contractor in Abu Dhabi seeks supply and installation of

- (a) Benches and fittings for large laboratory building
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 (c) Supply of chemicals
- Supply of laboratory apparatus
- (e) Supply of analytical instruments

 The works are ler new laberatery in Abu Bhabi and will include instellation, testing and commissioning of all equipement.

 Centracter willing to aub-centract/enter into joint vantura with auccessful analization.

applicant.
Tender period relatively short end applicants should teles 2628 aanwip
ASU DHABI immediately for pre-qualification.
Literature and technical information should be mailed to:
P.O. 30x 289. Abu Ohabi, United Arab Emirates.
Logether with photographs and details of previous, similar tobs completed.

ART GALLERIES

WSE & DA22Y, 18. Cork St., W.1. ilo Sulton—Recent Paintings. Last FIELDSORNE GALLERIES, 63. Queens Orose, N.W.S. 588 3800. EOWARD WOLFE, R.A. - BIXTY YEARS OF PAINTING. Men.-FIL 10-6. Set. 12.30 to 3. FINE AZT SOCIETY, 148. New Bond St., W.1. 01-729 ST16. ZRITISH ARTS 15]h-20lh Century. 15th-20th Century.
FISCHER FINE ART, 30, King St. St. James's, 3w.1. 01-858 3942. Rocent work by two Canadian Realists O.F. aROWN and JEREMY SMITH. Uetil 8 March. Men.-Fri. 10-S.30, Sats. JEAN A2P end HENRI MATISSE—ISL March le 12 April Oally 10-S.30 Sats. 10-1. Theo Waddington. 25, Cork Street. London, W.1. Tel.: 734 3534.

pared to 38 per cent for No and 11 per cent "don't know." But a closer result has heen indicated by other recent polls and the final outcome will probahly depend on the level of the

devilled by the requirement of a Yes vote of at least 40 per cent of the total Scottish electorate before the assembly can automatically come into being. That means that the lower

The campaign has been be-

the turnout figure, the less likely it is that that requirement will be met. If the 40 per cent threshold is not reached but there is still a clear Yes majnrity, as all the polls so far have indicated, it will he left to Parhament to

Mr. Bruce Millan, Scottish Secretary, said that he expected a turnout above the 70 per cent usually obtained at a general

referendum.

BY ROBIN REEVES, WELSH CORRESPONDENT.

British Industry drove another a 71 per cent vote against set-nail into the coffin of the Gov-

ernment'a Welsh devolution only 21 per cent in favour.
proposals yesterday by publishing a Gallup poll that forecasts they would definitely vote and a massive no vote in today's a further 14 per cent expected

The poll, conducted among a Mr. Harold Williams, chair-cross-section of the working man of the Wales CBI, said that

Commons decisions

POLITICAL ATTENTION will tives vote with the Government, switch next week away from that means that Labour could scolland and Wales, where still win, even if about 20 of its work to the house of Commons:

The obstacle the Whips manifesting to the back benches

specifically, to the back benches might meet is in persuading on which those Labour MPs who

in wake of polls

vote in favour of the proposed assembly, the Prime Minister's Size of poli (%) "yes" hope of retaining power until 40

BY ELINOR GOODMAN, LOBBY STAFF

oppose devolution sit, brooding.

If, as seems increasingly likely, the poll in Scotland pro-

duces a less than resounding

autumn will depend largely on

tion opponents to put party loyalty ahead of dogma. That, at

least, is how the Whips are

To succeed in that and so

ensure the support of the 11 Scottish Nationalist MPs for

another few months, half the 45

or so Lahour MPs who have

consistently voted against devolution would have to follow

If the Government does not

victory. If it asks Parliament to

when only a small majority of

the voting patterns in such key

areas as Strathclyde, where Labour traditionally counts on

They will then make up their

far as Westminster is concerned.

No decision is likely for at

least a week. That will give the

Lahour Whips time to assess the likelihood of getting the devolution opponents to support the Party line. For although

the Government may not regard

confidence, it would he a very serious issue on which to he defeated.

After today's hy-elections,

Assuming that no Conserva- arose.

which should return two new Conservative MPs, the Govern-

the vote as technically one of

proposed assemblies.

must support it.

of the electorate votes for the result.

likely to put it.

the Party's line.

support.

to do so.

BOTH SIDES in the devulution campaign in Scotland will ages the maximum transport to a strength to a

mum turnout to ensure a clear and sleet, reducing the turnout, cut decision on the Govern-

favour of the 40 per cent rule, but maintains that it has been Lord Wilson of Langside, but maintains that it has been chairman of the Scotland Says misrepresented by the Yes cam-No campaign, said that given a paign to encourage potential No high voting level, he expected voters to abstain.

Turnout crucial for Scotland

ment's proposal to set up a legis-lative assembly in Edinburgh. The latest opinion poll by Marplan for the The Sun shows Yes support at 51 per cent com-

> an absolute victory for those who oppose devolution. office in Glasgow would remain open for a few days after the result was known to "tidy np administrative details."

Although Lord Wilson, a former Labour Minister, refused

Big Welsh 'no' forecast

Mr. Harold Williams, chair-

"Yes" votes needed to meet the

40% Rule*

* All figures are percentages of

The adjustments mean that, in

the one to bring down the

Only a very small minority

In the sama way, aome Lahour

vote in favour was far short of

Other Lahour MPs take a

more pragmatic view. They feel that the political climate has changed sufficiently since the

original hattles on devolution to necessitate their supporting the

Government through thick and

They helieve that, if necessary,

the Party's National Executive might he used to persuade some

of the strongest devolution opponents to fall Into line.

Todya's referendum result

conatitutional changes.

adjosted electorate.

register

18s, etc.

Government.

try to push its luck too far, it Total "yes" vote required 1,498,845 might be fairly confident of Total on Welsh electoral

the Scots have endorsed the Total "yes" vote required \$15,720 proposals, it might run into The adjustments mean that, in

trouble.

When the results start coming be met hy a "yes" vote from 39.06 through tomorrow, the devolution opponents will look not only register. In Wales, a "yes" vote at the aize of the majority but at is needed from 39.12 per cent of the total number of voters and those on the electoral register.

minds about bow to react to any of Lahour MPs aeem to regard

minds about bow to react to any the 40 per cent rule as totally Government initiative on a the 40 per cent rule as totally combination of those factors inflexible. Indeed, the Tories

Government initiative combination of those factors. Inflexible. Indeed, the combination of those factors, might not quibble too much But for those hackbenchers, might not quibble too much factors of Scottish themselves if the vote in Scottish.

devolution today would be land was, say, 39.5 per cent in almost the end of the matter as favour and 22 per cent against.

However, the Govarnment is hackbenchers most closely asso-ohliged to lay an Order before clated with the fight against the

Parliament repealing tha legis- Government's proposals would lation if less than 40 per cent not go to the stake on such a

proposed assemblies.

However, some members of Merely to be obliged to lay the group would find it difficult

an Order does not bowever, to square a Government vote

mean that the Government with their conaciences if the

Over the past few weeks, 35 per cent or if there was a Ministers have increasingly low turnout today.

emphasised the referendum's As one said last week, "How nature as "consultative," not cuid I justify having made all

nature as "consultative," not cuid I justify having made all mandatory. They seem thus to this fusa in the past if I behave

have heen preparing the ground like a sheep now? After all, for a result that abowed a we are only talking about keepmajority in favour of devoluting the Government in power than but one that fell short of for another few months, but

the required 40 per cent sup- devolution involves permanent

ment will he in a minority of might therefore solve very little

16. But in a vote to set up a and mark the beginning of yet

Scottish assembly, it might more heart-searching for Labour count on support from the Scottish nationalists and presumobly the Scottish Labour Party.

The party's business managers

the Scottish Lahour Party.

Given a clear majority in favour of devolution, the Liberals would probably also support the Government if it missed the 40 per cent target.

Assuming that no Conserva-

press ahead with the assembly Electorate after adjust-

Total on Scottish electoral

Electorate after adjust-

ments for death, under-

Proportion of

votes (%)

7.038,049

likely No vote will underesti-He added that the campaign's mate the true feeling against fine in Glasgow would remain devolution in Scotland and it will try to convince MPs that that is the case. Lord Wilson said that If the

Government tried to pusb turnout above the 70 per cent to be drawn, it is likely that apite of a failure to aatisfy the wally obtained at a general ection.

Weather will be a factor.

Tornier Lagour Millister, refused the urough the Scotland Act. In the second will fight the per cent requirement, and on in the event of an indecisive used the Whips to ensure result to try to infinence the majority, it would be practising through the Scotland Act in

Mr. John Morris, Welsh Secre-

of brigging more jobs to Wales.

whole system, he said.

Mr. Nicholas Edward

come out and vole and not be

taken in hy suggestions that an

abstension would serve the same

Mr. Elystam Morgan, chairman of the umbrella Wales for the Assembly Campaign said

that there was a great danger that the public in Wales bad heen greatly confused by the

Nobody who was so negative s to vote No to Wales on St.

David's Day should complain

of devolution

purpose.

propaganda

opponents.

Mr. Morris repeated a warn-

favour.

would not on a free vote pass this piece of misconceived legislatiun."

ful though it sometimes seems.

However, Mr. Robin Cook, Labour MP for Edinburgh Central, and a leader of Labour Vnics No, said that he would feel compelled in vntc for devulution in the Commons if rhe Yes vote in the referendum was more than a third of the total

clectorate.

Mr. Jim Sillars, the Scottish
Labour Party MP for Ayrshire
South, and a leading member
of Yes for Scotland, denied that the only way to ensure a better scheme for devolution was to

If this assembly was rejected it would be the end of devolution for all time. Parliament would give no more time to the

On that basis, it says that the If it was accepted, the Scotland Act provided that a constitutional commission established to look at the special needs of Orkney and Shetland would also be able to review the powers and constitution of the assembly.

That would provide a sensible and moderate method of dealing with any of the difficulties that might arise between Edinburgh and Westminster.

No second chance Steel says THE CONFEDERATION of population of Wales, predicted the poll showed clearly that a

Weish assembly was unwelcome to management and unions. Furthermore it agreed with the

Ulster Unionist MP for Down, ment in Wales did not prevent

tary, from urging a "resounding Yes" in today's referendum, It would provide an opportunity for radical reform of local devolution decisively.

Mr. Steel, speaking at Kelso,
Borders, said: "It is no good
anyone thinking that a new
committee or Speaker's Congovernment, enable the people of Wales to take a direct grip on nominated bodies and pro-vide a democratically elected "powerhouse" to support the Secretary of State in his task

tion but recognised the flaws in the Act should still vote Yes to get the process going. "You can later improve and develop the assembly but you cannot improve something you haven't

ing that the days of many county councils in Wales as presently constituted are num-bered. In England Mr. Peter Shore, Environment Secretary, Mr. Stephen Ross, Liberal MP for the Isle of Wight, speaking at Wallasey, said that the Labour Government coold not had announced proposals for. dismantling some of them. A Welsh assembly would give the opportunity for a thorough review and improvement of the expect another deal with the Liberals if it got into difficulties over devolution.

Wales, who has been leading the Conservative No campaign, told a randing in his Pembroke con-stituency that the people of Wales had recognised that the

Wales Act threatened the unity of Britain. He was therefore confident that they would "throw out the scheme " fiday. Mr. Nell Kinnock and the other five Welsh Lahour MPs appealed to their supporters to

Plaid Cymru nessimistic

WELSH nationalist leader Mr. Gwynfor Evans all but conceded defeat yesterday in the devolution poll.

He said: "Our people have worked reasonably hard, but not enough work has been done

on the doorstep. The point of the anti-assembly campaigners have no substance, but they about redundancy or poor houseseem to have ing or increased rates, he said. to the voters." seem to bave got them across

By John Hunt, Parliamentary Correspondent

ON THE eve of the referendum BC Money Programme's findings Mr. David Steel, the Liberal leader, warned the people of Scotland last night that it was "now or never" for devolution. tbat four-fifths of Welsh businessmen oppose devolution and only 8 per cent are in That latest indication of a crushing defeat for the Govern-Meanwhile, Mr. Enoch Powell,

South, and a former Tory Cabinet Minister, appealed to the People of Wales to reject

ference will come up with more acceptable proposals." Those who favoured devolu-

Mr. Powell described the Wales Bill as "a perfunctory

apology for a scheme cobbled together with an assembly which would not even have the powers of a regional local authority." A majority for Welsh devolu-

tion would turn the principality into " a cosy hackwater in which bureaucrat and crank can feather a comfortable nest for

Kilfedder quits Ulster

MR. JIM KILFEDDER, the MP.; for Ulster's Down North, has formally resigned from the official Unionist Party, the largest of the Protestant-dominated Unimnist groups in Westminster. His decision was convoyed to the Speaker of the House of Commons yesterday

and has been accepted.

The rupture was long expected. Mr. Kilfedder, who was expelled from the West-minster Uninnist group three years ago, has felt that the party fails to pay enough attentiun in local needs and to push-strongly enough the ease for a strongly enough the case for a fully devolved incal parisament

Mr. Kilfedder has consistently voted independently of the other seven official Unionist MPs. He has criticised what he calls the "elitist and Powellist-led Unionists." That is a refer-ence to Mr. Enoch Powell, official Unionist MP for Down, Sonth, and deputy leader of the

Parliamentary party.
Recently in an attempt to improve party unity, and thereby power, there was an exchange of letters between Mr. Kilfedder and Mr. Harry West. the party I cader. It was felt that because of the Labour Government's minority position. the Unionists could influence.

the Government.
However, Mr. Kilfedder made
public the conlents of the
letters. He took umbrage at suggestions in Mr. West's leller that he was under strain and should rest.

Mr. Kilfedder will not join any other party but will slt as Ulster Uninnist independent. He has creet local support in Down, North and it is con-sidered unlikely that he will be disludged at the next general

Labour Left reselection move thwarted

By Elinor Goodman

ABOUR LEFTWINGERS failed yesterday lo get the sensitive question of automatic reselection of MPs on the agenda for this year's party conference. Led by Mr. Frank Allaun,

party chairman, they tried to get the National Executive Committee to use its authority to override the rule that normally prevents the same question from being discussed by the conference more than once every three years. The executive also tacitly

acknowledged that the party's recent advertising claim that the Government was overcoming inflation was very badly

Posters that appeared just when the lorry drivers' strike was taking its toll of the public showed a dragon lying on its back symbolising the claim that inflation was no longer breathing down the neck of every shopper. They are shortly to be replaced by a more suitable

The meeting attended by the Prime Minister, also passed a resolution reaffirming the executive's strong opposition to publicexpenditure cuts.
In what was presumably sup-

posed to be a warning shot to the Chancellor of the Exchequer, the executive said that such cuts would inevitably lead to an unnecessary increase in unemployment when what was needed was more public spending rather than less.

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1st March, 1979

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EDDER the Mp lown. North has meed from the asst Party the Protestant done t groups in View 5 decision was he Speaker of the minous vesters. accepted vesterous r. Killedder was from the West

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National Physics re to an in the property of th

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pay enough atten-needs and to push ish the case for a ed joual parity.

Hist and Poweling

That is a refer

End to Powel

nist MP for Door eputy leader of 12 ty party arty unity, and were there was an letters between Mr. id Mr. Harry West eader. It was felt se of the Labour is minority position. Six could inflance Mr. Killender mate

in Mr. World warer is under fram and odder will we for party har tall year interior independent eat muss, support 715. Una il is da Istoria Char de Mai re Mi the mixt perent

2 thwarted

our Left

COMMUNICATIONS

Keeps tight control of the channels

DEVELOPED PRIMARILY for bowever complex the equipnaval purposes, but having ment, a continuous status obvious applications in any busy display is provided so that a communications centre, affoat situation can be appraised at a or on shore, is a control system glance.

handle complex multi-channel sub-assembly level and some-communications equipment times down to the individual switching all facilities to pre-faulty integrated circuit, determined channels and Built into the system are operating modes at the touch what could be called a series of of a button.

Erequencies, services and bandwidths can with another and particularly be pre-programmed and all vital one—helicopter approach communications parameters can guidance for instance. be changed instantaneously and Heart of Cetac is its micro-accurately. At the same time, processor which has memory

Cetac, which is the subject of

Standing for Communications patents is also provided with External Tactical, the acronym powerful diagnostics which describes equipment that will permit fault detection down to

• COMPUTERS

Mini market will expand without a check

THOUGH it would be premature. Thus, average system cost will to say that DEC, for years the rise in absolute terms from beliwether of the mini market, \$41,500 to \$43,500. is feeling the pinch in Europe. Significant in this sector of there are signs that the market the IDC analysis is that while leader has slipped. . .

An analysis of sales coupled with forecasts to 1982, carried out by International Data Corporation in its Eurocast series. shows that for 1977, Hewlett-to buy minis, although they do Packard took a clear lead in say that equipment such as the terms of value with \$150m DEC LSI-11 in the "micromini" shipped to European countries against \$135m for DEC and \$90m for Data General, Siemens being in fourth place with \$31m.

DEC figures, which exclude the much larger 10 and 20 series machines, reflected the effects of a lengthening in delivery periods; which also made itself felt in 1978, but not to the extent of greatly altering question yet again.
the installed base. For serious consideration by

The IDC projections start the men at the Ministry is the statistic that while GEC, in 1977, growing to \$878m in 1978 and \$1.141m this year, with 1982 predicted to reach 21 per cent of the UK market, \$2.383: The approximation by \$2,383; The average growth year by year is around 30 per cent with unit shipments expanding at a slightly less impetuous rate of around 27/28 impetuous rate of around 27/28 from IDC Europa, 2 Bath Road, per cent, from 16,080 to 54,794. London W4 1LN. 01-995 9222.

the memory and recalled at the

Stores the formulae

It allows diagrammatic chemical structures to be built up piece by piece, while commonly used structures can be stored in Loadon SWIP 4QG, (01 834

company should be using Microprocessors

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Get G&M

can be disastrously expensive. Whilst the householder knows the value of freezer contents, the cost of lost production time

in Industry, delivery delays etc. are often incalculable. The time to think about it is

insure your home, office, shop or factory

with a G & M generator. We have a limited stock seroes our range from 600W to 600W. Make sure of your needs by

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now, not when the situation drama

Power

channels, one facility will not interfere

the IDC investigators see little

abatement in the headlong rusb

class will account for almost

half the shipments of minis in

1982 against 38 per cent in 1979.

by the team that IBM's Series 1

will emerge as a supermini

the traditional mini function as

at present, which begs the OEM

significant impact in Europe.

regulatory bodies to obtain more rapid clearance for products.

Interesting is the assumption

Redifon Telecommunications, Broomhill Road, Wandsworth, London SW18 4QJ, 01-874 7251. SAFETY Glimpse of rogue gives Significant in this sector of the alarm

many observers have been pre-dicting maybem in minis at the hands of the micro-computer, INCLUDED IN the closed circuit television systems from Reliance Systems is a motion detector, coupled with a twoway audio link and video tape

and display and keyboard facilities. Through this, the various items of data are entered to

parameters due to human errors is completely eliminated, Redifon asserts and thus fre-

quencies which have not been

correctly programmed cannot

be transmitted. As could be

expected for a system which is

likely to be involved in weapons

control, the equipment is fail-

Another aspect of the use of

communications

Cetac is that it provides an interface between external and

The introduction is timely in view of the fact that many more

tanker mishaps can be expected

over the next several years,

wblch spells a need for power-

ful and easily controllable com-

munications both on oil spill fighting vessels and at the bases

from which such operations are

directed. At the same time, crowding of high speed units

such as container carriers into

the narrow shipping lanes of

the straits of Dover, cheek by

jowl with massive tankers, liquid methane carriers and

other potentially dangerous hulls demands better communi-

Further details of Cetac from

cations than at present exist.

safe.

internal

systems.

security television cameras trained on various areas of the works/store/offices detect any movement after normal honrs within their field of view an alarm sounds at the security controller's base. The television camera in question can then be switched to the monitor screen and the incident watched. Alternatively, an automatic switch will put the relevant camera on the monitor without the security

staff's intervention. Cameras can be manually con-trolled by a joy-stick operation from the security base to follow an intruder's movements. With This extensive report is priced at £1,850 and is available linked microphone/speakers. security staff can address the infruder and hour his reply—if any—from safety. Optional is a videotage re-

corder, again capable of being switched on manually when motion is detected, to provide police with evidence in their

TOF GISDIAY

Subsequent inquiries.

Motion detectors are available for Reliance's standard teletend to think and communicate in terms of formulae and equations rather than plain English, so that if they are to use word processing systems, something different is needed.

The development is of some supplied on the small two-interest to the pharmaceutical camera plus one monitor and chemical industries. Mixtures of text and chemical structures can not only be stored in the small two-interests to the pharmaceutical.

The development is of some supplied on the small two-interest to the pharmaceutical.

The development is of some supplied on the small two-interest to the pharmaceutical.

The development is of some supplied on the small two-interest to the pharmaceutical.

The development is of some supplied on the small two-interest to the pharmaceutical.

The development is of some supplied on the small two-interest to the pharmaceutical camera plus one monitor systems, as well.

Reliance's standard television equipment and can be supplied on the small two-interest to the pharmaceutical camera plus one monitor systems, as well.

Reliance's standard television equipment and can be supplied on the small two-interest to the pharmaceutical many camera plus one monitor systems, as well.

Reliance's standard television equipment and can be supplied on the small two-interest to the pharmaceutical many camera plus one monitor systems, as well.

Reliance's standard television equipment and can be supplied on the small two-interest to the pharmaceutical many camera plus one monitor systems, something turns of the pharmaceutical many camera plus one monitor systems, something turns of the pharmaceutical many camera plus one monitor systems, something turns of the pharmaceutical many camera plus one supplied on the small two-interest to the pharmaceutical many camera plus one supplied on the small two-interest to the pharmaceutical many camera plus one supplied on the small two-interest to the pharmaceutical many camera plus one supplied on the small two-interest to the pharmaceutical many camera plus one supplied on the

has taken delivery of one of the sent along relephone lines to first word processors modified to other similar machines, speeding

handle complex chemical notation. Made by Vydec, the equipment was launched at the International Word processing Exhibition in Los Angeles recently. There is also the prospect of speeding up the flow of data to regulatory bodies to obtain more

LATEST CODE of practice published by the Macbine Tool Trades Association covers the safeguarding of transfer and ather special purpose machine เอดโร.

of mechine tool specialists the code gives general guidance on safeguarding methods and indicriteria to be observed in design, construction and appli-The code is the sixth in a series nublished by the MTTA over the past year. Earlier guides covered sawing and cut-

Prepared by a working group

ting-off, grinding and boning, broaching and turning machines and machines centres. Code of Practice-Safeguarding Transfer Machines and Other Special-Purpose Machine Tools. A4. 30 pages is obtainable, price \$5.00, direct from MTTA (Pub-

lications). 62 Bayswater Road, London W2 3PH. LUBRICATION Compound protects

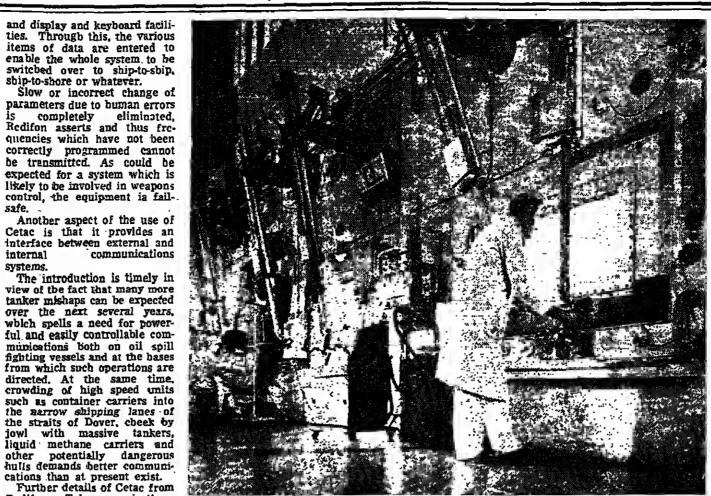
OFEN GEARS
PARTICULARLY for use in

dusty conditions is an open gear lubricant, Moly-Paul Grade 342, which has been introduced by K.S. Paul Products, Nobel Road, Eley Estate, London N18 3DB (01-807 5566).

The company says it incor-porates 6 per cent molybdenum disulphide and graphite in a volatile solvent which evaporates after application, leaving the gear teeth with a dry but flexible coating which is very much like paint when it hardens. The coating provides a low friction film between mating teeth and is suitable for

low speed gears. The compound is normally applied using a brush. When the application is to a gear train the compound can be brushed on to the teeth of one of the gears while the train is slowly rotated by hand, and although it will transfer readily on to the teeth of the gears, the tasy must be accomplished fairly quickly before evaporation occurs. Normally, it takes about 10 minutes for drying to be

Typical applications are for gears working in cement works.



The Science Research Council has ordered two of these model 9 master slave manipulators from Vickers Nuclear. They vill be installed at the Council's Rutherord Laboratory, Oxon, and will be used tor the remote safe handling of components in the spallation (atom fragmenneutron source now being

Looks out for faults

MODERN TEXTILE processes mills and will be introduced to Bradner gear hobbing machines, are today usually high speed and this means that in the event of a fault happening, unless the tion beld in Hanover later this machine is being constantly year. monitored and automatically stopped, the loss of first-quality production can be considerable and expensive.

This is particularly important with various types of knitting machines and for a number of years various types of automatic scanners have been in use in warp knitting where, with pro-duction speeds of over 1,000 courses per minute, an undetected fault can rapidly be magnified. Now a new scanner is being types of

introduced for use on circular kultting machines. It has been evolved by Mainers Electronic Controls (54-78). Backhelement Closs. Lenden Bris 78E. IX Adia, 10N to us curved a result of holders of receive it. Described with no to receive it. Described or receive it. Described of the mercine is a will do with no to receive it. Described of Policewater Road, Wembley, mill tasted in British Animals that a reduce of the perfect of the perfect of Policewater Road, Wembley, mill tasted in British Animals.

The same company is also engaged in the development of a new type of warp stop motion for use on looms and this should also be launched later METALWORKING

Cuts many

a range of new high performance gear hobbing machines is being manufactured by Precision Gear Machines and Tools, Red Ring Works, Bodmin Road, Wyken, Coventry CV2 5DZ (0203-616231).

They are being marketed under a PGM-Staebely label, and are a continuation of Rudolf Staebely range of machines made in Wuppertal, West Germany. The company bas now acquired sole European

manufacturing rights. Three sizes are offered initially - ranging from 200mm capacity to 650mm capacity. Apart from sultability for the high performance habbing of all

COMPONENTS Low power flameproof motor

A NEW, low-power flameproof motor (0.25, 0.33, 0.50 or 0.75bp) bas been designed by Small Electric Motors of Kangley Bridge Road, Sydenham, London SE26 5AS (01-659 4021). It is intended for use in areas where flammable or explosive gases, vapours, or liquids are pro-cessed, bandled or stored.

Uses for this unit are in fuel dispensing pumps, fire alarm sirens, fan drives or extraction equipment, mixing or stirring volatile liquids and paint spraying.
The motor is BASEEFA Certi-

fied for Zone (Division) 1 Group II Areas (FLP 2975) and is obtainable with or without an external switch.

• IN THE OFFICE **Transcribes** with ease

DICTAPHONE HAS added to its 'Thought Master'' standard cassette desk-inp dictation machine an electronic indexing system visible to both the author, as dictation is made, and to the secretary on scanning the tape for transcription.

A flashing electronic cursor sbows author and secretary the current record / playback position on the cassette tape and a display panel indicates the location of special instructions, lengths of documents and priority requests. The author can also locate earlier work on the tape by referring to the flashing electronic cursor on the panel and can signal a special instruction relevant to that point.

The secretary has full visible information about the amount of work before her and the length of each piece. This is true even wben the machine is in fast forward or rewind: the Information and electronic cursor stay on target.
Another valuable item on the

Model 284 is a self-diagnostic capability that facilitates servicing. The service englneer can set the machine to tell him, by th: nattern of lights displayed the existence of any fault and

known for quality Holland, Hannen & Cubitts Limited

HANDLING Designed to lift heavy loads

HYDRAULICALLY operated lifting cylinders designed for heavy-duty on-site jacking operations such as might be required in construction, process plant erection or shipbuilding. have been introduced oy Ener-pac of Estate Road, Newhaven, East Sussex BN9 0AN.

Available in a variety of sizes and capacities from 50 to 500 tonnes, the cylinders offer a standard maximum stroke range of between 150 mm and 12220 mm. Optional strokes of 305 mm, 455 mm, 610 mm and 915 mm are also available. Collapsed heights are between 264 mm and 1645 mm, according to model.

To provide the user with choice of equipment to match the type of application, three basic cylinder types are sup-plied. These comprise types CLS and CLL which are both single-acting, gravity-return lifting cylinders, the latter incorporating a safety lock-nut which enables the load to be secured in any position without the need for packing. One of the advan-tages of this facility is that the bydraulic power pack may be disconnected and removed for other duties until required

The third type, the CLR, are general-purpose, double-acting cylinders with bydraulic return and are designed for applications where high tonnage and bydraulic control of both advance and retract movements are required. Enerpac cylinders may be

operated independently or connected in series for large or complex lifting or positioning operations. For multiple set-ups, split flow can be arranged from a single pump installation.

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THE MARKETING SCENE

Have manufacturers caught up with the vast army of working women? Have marketeers liberated their approach? Is magazine advertising missing up to half its audience?

BY MICHAEL THOMPSON-NOEL

and marketing communities periodically hurl their research their In trava for their Out, dive hack into the textbooks and emerge, some unspecified time later, clutching disentembed truths and rediscovered verities. realisation that marketeers, on both sidea of the Atlantic, are still harbouring outmoded assumptions about the fairer sex, and that in many markets. manufacturers and suppliers of services are underestimating the number of working women. overestimating the number of fulltime housewives and failing to take account of the changes in lifestyle that have occurred

among both.

Rena Bartos of JWT in New
York was one of the first to initiate the current round of eappraisal, referring, last year, to the monolithic view of society adopted by many marketing departments that assumed that everyone was cut out of a few basic cookie-cutter patterns, with the result that many manufacturers were stranded in a yawning gap hetween the realities of social change and their the female contribution to own marketing procedures.

lnaccessable in what Ms. Bartos tribution; one-in-five women television plays and magazine said. What was striking was were economic heads of housethat it bad apparently been for- hold, and in 5 per cent of gotten, and that numerous households, the female bread- sbe cited Woman's Own and exceptions to the rule.

STRANGE HOW the advertising manufacturers and the more winner was more creditworthy Good Honsekeeping, where the and marketing communities Novocained of agencies had let than the male. "features and campaigning their stereotypes slip so wildly out of gear. In Britain, the slower marketing departments ere now taking a bashful sideways look at how they sell to women; the subject of evolving female lifestyles is praviding grist for more and more conference dissertations; and at the Dorchester the other eve, in the unambivalent atmosphere of the unaual dinner of the Marketing Group of Great Britain. Lady Howe, deputy chairman of the Equal Opportunities Commission, declared

roundly that failing to keep abreast of changes in the marketplace was simply bad Creditworthy

The distaff consumer market is growing faster in terms of size, influence and status than its male counterpart, said Lady Howe. Forty per cent of the additional married women entered the workforce between 1971 and 1977; in bouseholda with full-time working women, housebold income was two-There was oothing remotely thirds that of the male con-

Yet many products were still advertised and packaged in a manner that assumed a women'a only place was in the home, or that only women shop for food, or that only women cook, or that only men drive cars, buy cameras, paint ceilings and chose holiday destinations.

A lot of advertising was missing half its market, claimed Lady Howe. Certain weil-estab-lished market leaders could justifiably continue with traditional marketing themes like Persil and its mother love. But the field was wide open for competitors to adopt more cona liherated attitude included Guinness, the Halifax Building Society end the Trustee Savings Bank, said Lady Howe. But much more could be done: research had clearly esteblished "liberated" advertising significantly outscored more "traditional" portrayals of "traditional" portrayals of women in ads in terms of perceived originality, meaningful-

neas and an urge to buy. There was a grawing contrast. said Lady Howe, between women as depicted in films, accompanying ads, As examples

"features and campaigning editorial are much more contemporary than the advertise-ments."

Is this true? Without a copy

of an intimate readership profile say, hut Lady Howe is probably right. The current issue of Woman's Own ("Britain's Top Selling Weekly For Women, 14p") includes a lengthy cover story beadlined "Why Marion Thorpe Will Never Leave Jeremy, Hunnicutt's "gargeous new twin-set," a decidedly wet love story, an obligatory feature on Prince Charles, a bit about lamp temporary strategies that shades, one about hairdo's, reflected changing lifestyles. Advertisers already displaying from inside a donkey sanctuary, anather love story, and Mary Grant's Problem Page ("Make it plain that you cannot go on have to give no inviting him in or have e frank sort-out with your parents over the whole issue of the boyfriend").

Cobwebbed

Nothing aggressively up-tothe-minute, but then the advertisements — Lady Howe is right — are positively cobwebbed, Clarks Sidewalkers, Buxted Benson and Hedges proving the



CONTINENTAL KITCHEN PUT YOUR HUSBAND OFF HIS FOOD?

Four very different ways of talking to women. Left to right: current ads for Aristoc tights, the Creda Sie Matic 1964 English

Good Housekeeping - fares better. The advertisements are by no means shockingly far behind, although one for Poggenpohl kitchen units shows a housewife cosily knitting, and page 49 carries an advertisement for the Creda SieMatic 4004 Continental kitchen that has offended Lady Howe. (Earlier in the issue there is a condes-cending advertisement for Parker Knoll and another for Elbeo tights).

Whether or not magazine advertisers have yet mastered the new vocabulary of the women's market, they continue to display supreme confidence in magazines' ability to deliver the goods. The latest estimate for UK consumer magazine advertising last year, on an Advertising Association basis, is £138m, around 20 per cent up to 1977. The trade magazines showed even faster growthapproximately 25 per cent

heroic scale (the election, the dollar, and what it calls general widespread industrial of advertisement revenue. In addition, the gap between maga-zine and television coats continues to widen—magazines went up by about 15 per cent compared with 22 per cent for television in 1978-making the

According to a recent analysis Michael Bird, marketing director of the National Magazine Company, which publishes Cosmocirculation gains over the period 1970-1978 (June) were shown by

former an even more attractive

alternative in 1979."

123,000).

than at the older (35-plus) C2DE's, although the former number about 5.5m women and the latter 16m. This vast "older/ poorer" sector is indeed a gap in the market if, as D. C. Thomson (the Dundee publisher of Annabel, People's Friend and My Weekly) alone seems to manage, trendiness is shunned and, most important of all, production costs kept right on the fully cottoned on-

Garden (+62 per cent at an undermining of the market 123,000), Annabel (+62 per for romantic magazines like nig growth for magazines this year. "With continuing high prices, Harpers and Queen demand for television airtime and an ever-present possibility of rationing, magazines may stand to gain an increasing share of advertisement revenue. In the price of the prices and the prices are contact the prices are contact the prices are contact the prices. Harpers and Queen domain domain contact the prices are contact to the prices. True, Loving and Woman's Story. Since such magazines largely served to alleviate bore-domain domain contact the prices. True, Loving and Woman's Story. Since such magazines largely served to alleviate bore-domain contact the prices. The prices are contact the prices are contact to the prices are contact to the prices. The prices are contact to th cent at 266,000) and People's Hers, True Loving and Woman's Friend (+46 per cent at Story. Since such magazines According to Mr. Bird: "Many sister publication Company, more magazines are aimed at the young (under-35) ABCl's other end of the scale than at the older (25-10).

Magazines like Cosmopolitan and Company have helped demonstrate that between the teenager and the young matron is a vast market of independent women enjoying what Mr. Bird romantically calls the freedom years (for middle-class women. 18 to 28). But he doubts whether agencies, advertisers, market

McCann scores more points, wins Gillette; Pernod raises budget 81%

BY MICHAEL THOMPSON-NOEL

McCANN - ERICKSON, the second biggest advertising account is worth second biggest advertising agency in Britain, has scored further points off the No. 1, J. Walter Thompson. Last year, McCann caught JWT with an uppercut, wresting the £3m whining Gillette UK's £1.5m McCann-Erickson's recent loss of shaving account which largely the Teiley tea business, McCann covers Gillette's Cantour, Gil vice-chairman and chief executive Rill Municipality and disposables business. and disposables business.

international Gillette Continent and in Japan.

the agency had notited Gillette's which already bandle Gillette year. Last September It at refall. (Total Gillette corpolity and accepted several international Schick razor and blade assignments from Warners Lambert.

Lambert.

The international Gillette of the accounts in the UK: Oglivy, launched its Contour self-porate sales last year were well established in the South had assignments from Warners and Bowles and adjusting razor which has a \$1.71bn for a net incame of and that regional expansion is already works for Gillette on the around E2. Contour (sold in Gillette is about to test a new MCCORMICK RICHARDS has continued the Lambert of the International Gillette on the around E2. Contour sold in Gillette is about to test a new MCCORMICK RICHARDS has continued the Lambert of the International Gillette on the around E2. Contour sold in Gillette is about to test a new MCCORMICK RICHARDS has

JWT was fired by Gillette that the win was a further baost to have around 44-46 per cent of U.S. sales account for around 250,000 cases last year, comworldwide last month because the agency had flouted Gillette's beaten four other agencies where total wet shaving market, 15-16 per cent by value in a pared with an 18 per cent total blade market worth \$425m increase for spirits generally.

Good start

In the U.S., meantime, Gillette around f610,000 and using of Brooke Bond business, includant Blc are reported to be regional posters far the first moving towards a fresh show-time (see right). Pernod sales coffee Time.

In the UK, Gillette is thought down in disposables, where total rose 34 per cent to more than

ing PG Tips, Dividend and

6 ALLEN BRADY & MARSH distribution of 20m 4p coupons is to handle Taylor Woodrow's and £250,000 on TV.

• THE CUBE WAR intensifies with a £500,000 campaign for Brooke Bond's new Chicken Oxo via JWT. The package includes :



the U.5. under the brand name single-blade disposable in the retained the Leyland Vehicles real growth lust one of 5 different menus you could choose from at the Rousserie Normande.

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Suffice It to say, they are a consultancy that specialize in preparing market studies, developing marketing strategies and plans, and initiating new product development programmes.

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INTERNATIONAL INC. Advertising

1978 ANNUAL RESULTS

Summary of unaudited results for the twelve months ended 31st December 1978 with comparative figures for 1977.

,	s	1978	S	1977
Gross income	181,6	74,000	151,	370,000
Less operating and other expenses	153,3	64,000	125,0	549,000
Profit before tax	28,3	10,000	25,7	721,000
Taxation	15,7	11,000	15,0	51,000
Profit after tax	12,5	99,000	10,6	70,000
Earnings per share	\$3	.16	\$2	2.79

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Advertising and Public Relations.

A FINANCIAL TIMES SURVEY

MECHANICAL HANDLING

MAY 3 1979

The Financial Times proposes to publish a Survey on Mechanical Handling. The provisional editorial synpsis is set out below.

INTRODUCTION: Generally sluggish economic conditions worldwide have led to intensifying competition in export markets. But huoyant investment in the UK has created growth opportunities in the home market for parts of the industry.

Break-down of industry into its constituent parts:--

INDUSTRIAL TRUCKS: The most internationally orientated sector of the industry, industrial trucks have suffered most from world growth rates not coming up to expectations. Competition from Japan is hecoming increasingly significant for European mnaufacturers. Profiles of leading companies: UK and European.

CRANES: The continuing recession in heavy industries like steel and shiphuilding has hit home markets of European crane manufacturers. CONVEYORS: The bulk handling sector of the conveyors industry has also heen affected by the lack of growth in the process plant industry, but unit handling equipment manufacturers have had a more rewarding

LIFTS, lifting and winding equipment: Much of the industry is geared to the needs of civil engineering, which continues to languish. Hoists for industrial purposes are closely allied to the fortunes of related industries such as cranes, and have lagged along with the stagnant industrial

THE MIDDLE EAST: It has been an important market for the mechanical handling industry. What does the present slow-down in growth mean for

AUTOMATION: Various aspects of mechanical handling lend themselves increasingly to automated control. An explanation of the latest develop-

LEASING: This is taking a growing share of industry's capital invest-ment programmes, and has always been popular with industrial trucks. Examination of the advantages/disadvantages in the light of current

FACTORY AND WAREHOUSE SPACE: Pressure is growing to utilise factory and warehouse space more efficiently.

CRANES, CONVEYORS, LIFTS, LIFTING AND WINDING EQUIP-MENT: These have their own sub-committees which were set up recently by the NEDO sector working party on mechanical handling. For further details of advertising rates for this Survey contact Nicholas Whitehead

Financial Times
Bracken House, 10 Cannon Street, London EC4P 4BY
Tel: 01-248 8000 Ext 7112

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

This is an impossible marketing problem. Marketing is not a function that can be summed up in a few words. Nor are its problems. Nor its solutions. So RPA Management make no apologies for not even trying to describe all their activities in this small space.

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French was

ather

SULTS

secondor.

Chance of \$1m • Rippin trio • UK chief

BY MICHAEL DIXON

ADVENTUROUS but financially shrewd general managers the world over, pin back your ears. world over, pin back your ears. If whoever gets today's first job succeeds, be or she should, in six years' time, heve gained U.S.\$1m, on top of a \$35,000-\$50,000 tax-free salary and commensurate perks. If not, wallop i

The story starts with the Jobs Column's inquiry some two weeks ago if long-lost headhunter Jim Smith was "still out there." He was, and rang in, just bappening to ask in passing if readers might be interested in a job based in the Bahamas, engineering mentality is also which he had been asked to

which he had been asked to handle.

Actually the newcomer will spend the first year or so mainly inf America, working with the inventor-and-developer of an advanced automotive product for which a big international market is foreseen. Mr. Smith vice-president will be responsible also for the design and cannot be more explicit about sible also for the desigo and bis client but, like the other staffing of various organisations, applicant's request not to be ing the human side of the comidentified to the employer panies' management in conuntil specific permission is tinuous good order.

marketing cum distribution com-pany to deal with the new pro-duct in volume, the newcomer growth, is seeking a personal. The other will be to Loodon professional chief executive to duct in volume, the newcomer the large-scale operations. South but also abroad, particu-

to the founder and major share-bolder, the recruit will run the intended world-wide husiness.

"It's really the business equivalent of being a chief air-traffic controller," said Jim Smith. "It means mostly sitting at a desk in the middle, and keeping sheeling it touch with keeping absolutely in touch with everything that's going on all

Demonstrable skill in tight, continuous financial control is wanted particularly among coplous capabilities of senior-general-management kind.

Numeracy and affiuity with the angineering management and afficient in also required, and experience in in-

similarly placed beadhunter almost certainly in several later ou, will abide by any different places, and for keep-

In sum, the founder, who But since the tasks will in-clude setting up the financial attection on the forming of signeture of the manufacturing, broad policy for international

are "culturally transferable" to top management of the American-owned variety, where they were born or are currently working is of little consequence.

What they must do, however, is to demonstrete their suitability for the appointment on on one sheet of paper and send it to Mr. Smith at J. G. Smith and Partners, 21, Princes Street, Henover Square, London W1R

Auchtermuchty

BESIDE a burn oear Auchtermuchty in Scotland stands a new house which Robin Rippin, the 39-year-old creator of the £7.5m-turnover Rippin group, tells me is worth £40,000. It is available at a very reasonable rent to whoever becomes chief designer of the group's structural designer of the group's structural steel division producing custom-made and, with increasing emphasis, standardised build-ings, costing from £10,000 to £250,000 or so.

Sadly, he added, he cannot offer bousing 10 minutes away from the St. Andrews golf links to the two other people—both sales aces — needed by the division. One will be based in Birmingham to develop markets in the Midlends of England.
The other will be to Loodon

expected to result from the new larly in the Middle East, Africa perience and contacts in 2 similarly product. Provided candidates and the United States. lerly appropriate field, and who and the United States.
All will be responsible primarily to chief executive Robert Peacock, and thence to

no-nonsense (or rather less than that, if possible) Mr. Rippin who started his business with a small blacksmith's shop in 1968.

The Fife - dwelling chief designer will need consummete experience in the same highly competitive field of structural steel, where economy of design is at a premium. Another need is demonstrable ability to manage a team of about a dozen designers and estimators. Besides the considerable perk already indicated, there will be a salary of about £10,000 and the possibility of e performance-

based bonus.

The person who sets up the sales base in Londoo will—like the chief designer-be expected to earn quickly a place in top management. Candidates must have successful records of sales, particularly overseas, and contacts in governments and other organisations which huy the division's types of product. Management skill is wanted, although no supporting staff are in view for the present. Work abroad is likely to take at least half the time of the newcomer, prohably aged 28 to 40. Basic salary of £10,000 upwards plus sales-related boous and car.

is ready in establish self in sales management by opening up a big market in the region for the division's standardised. and also its custom-made build-ings. Basic salary for this job is likely to be about £5,000 plus sales bonus and car.

Yet again, nationality and current country do oot much matter provided that the candidate is culturally and linguistic-ally transferable. Robin Rippin would even consider Sassen-

Written applications with relevant details to Helen Whitelew of R. W. Kinnaird, 75 Buchanan Street, Glasgow G1

Whizzbangery

FINALLY to the other headbunter who may not name his client: Michael Wood of Search and Assessment Services. The employer is a U.S.-owned group which makes high-technology equipment of the reprographic and photo-composition kind for hasiness and other uses.

Lately the group promoted the persoo who ran its United Kingdom subsidiary to be its vice-president for Eorope, working from London. The recruit is oeeded to join him there and take over as general manager of the UK

Manufacturing is done in the States, but the general manager is responsible for about £10mturnover of marketing and sell-ing and servicing, as well as for the financial administration. Some 70 people are on the sub-sidiary's payroll. Responsibility will be to the recently elevated

While Mr. Wood emphasised late 40s would probably be ideal, he would not turn a cold eye on a suitably qualified candidate as young as 30.

Cultural transferability into an energetic American-style business selling directly to the customer is essential. So is experience in sales and marketing and/or fioaocial meoage-ment in the field of data processing or other whizzbang husiness equipment, or in graphic products such as microfilmery. Managerial ability to ensure the respect of an estab-lished team of hard-sellers is also nn the list, as is high-level oegotiating skill.

As for salary, 6 hasle of £12,000 to £15,000 is in mind. plos a bonus based on results. Perks include a car. Michael Wood would prefer ioterested people of requisite

experience to telephone him at Windsor (07535) 53331. But distant or peo-addicted appli-cants should send a career outline to him at 63 Sheet Street, Windsor, Berkshire SIA 1BY.

Re-Advertisement

Portfolio Management

c. £8,000

Dorser County Council administer pension funds totalling over £40 million, with an annual cash flow of £5 million. We are looking for an investment officer to help develop the in-house management of these funds. The successful candidate (male or female) will have several years' experience in an investment management organisation or in the finance department of a major local authority. An accountancy, economics or statistical qualification would be an advantage but is not essential if the candidate has particularly relevant experience. Experience and training will be given in all investment functions, including stock market operations, company financial analysis, overseas investment, and will invalve meeting stockbrokers and advisers. Assistance will be given towards relocation expenses up to £500. The Cnunty Town of Dorchester affers an extremely attractive working and living environ-

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will be someone with selling ex-

We are looking for an unblinkered view of wider commercial and economic issues and the ability to demonstrate that you can assist management in making the right decisions. Qualified accountants with at least two years' commercial experience and graduate level intelligence are required. Salary is unlikely to be a barto well qualified candidates.

Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and qualifications.

Please write to A. C. Crompton quoting ref. 749/FT on both envelope and letter.

Management Consultants.—
128 Queen Victoria Street, London EC4P 4JX

Business development for sheltered workshops

Director of new unit

The Sheltered Employment Procurement and Advisory Service (SEPACS) is shortly to be set up by the Manpower Services Commission, to assist the 133 sheltered workshops run by local authorities and voluntary bodies who between them employ about 5500 severely disabled people. It will provide help in obtaining contracts, particularly from the public sector, and will advise on efficiency and other measures required to produce the goods to commercial levels of quality and

The Director will establish and develop this new service and to do so will need an extensive background of business and financial management, and a considerable knowledge of production engineering and control and of product marketing. The successful candidate must be a first-class negotiator and communicator, well able to bring together individual nr groups of workshops and their public sector customers in the negotiation of high-value long term contracts and also to encourage local authorities, nationalised Industries and public corporations to participate in priority supplier arrangements in favour of the sheltered workshops.

activity must, however, be matched by maximum productivity and economy in the workshops, and the Director will advise on capital expenditure or operational improvements which will facilitate greater efficiency. Experience of the special problems of small businesses would be useful, as would relevant experience in the field of the employment of severely disabled people.

The salary for this new London post (which is open to men and women) starts at £10500 and rises to £12735. The appointment is pensionable and will be for 3 years initially, with possibility of extension

For further information and an application form (to be returned by 30 March 1979) write to Civil Service Commission, Alencon Link, Basingstoke, Hants, RG21 1JB, or telephone Basingstoke (0256) 68551 (answering service operates outside office hours). Please quote

Manpower Services Commission. Employment Service Division

Eighteen months' post-qualification experience in financial accounting? Still not decided where you're going?

You're a qualified ACCA or ACA, possibly with 18 months' post-qualification experience of financial accounting. Even at this stage, you may be asking yourself whether it's better to stay with the firm you studied with - or to venture into pastures new for the sound, broad-based experience - and the opportunities for rapid progress - your career needs.

For that, you couldn't do better than join one of the UK's most dynamic and fastest growing muitiple retailers. An organisation whose very size, sophistication and success can assure you of professional challenge and variety across the board - and high personal and financial rewards to match. The company is Tesco and based at our Head Office you

will be responsible to a Senior Financial Accountant dealing principally with the preparation of one of Tesco's Divisional profit and loss accounts. Experience of computerised systems would be an advantage.

We'll be pleased to negotiate a starting salary dependent upon your previous experience. Attractive benefits include company car, contributory pension scheme, private medical plan, subsidised restaurant and Country Club. Relocation expenses will be paid. For more information and an application form, please contact Mrs. S. Phillips, Personnel Manager, Tesco Stores

Limited, Tesco House, Delamare Road, Cheshunt, Herts.

EN8 9SL. Tel: Waltham Cross 52222.

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CHIEF **ESTIMATOR**

for structural fire protection company in the contracting industry with a turnover of approximately £3m, based in the East Midlands.

Experienced Estimator required to take charge of Estimating Department and to be capable of undertaking all aspects of cost tendering, be completely familiar with various contracts and contract conditions and able to take off quantities from drawings for preparation of tenders.

The successful applicant should preferably bave quantity surveying basic training and background and have at least 5 years' experience as a Senior Estimetor in the Bullding and Civil Engineering or Engineering field.

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raising its funded and temporary borrowings, servicing existing loans, the management of cash flow end the provision of cash and interest forecasts. The work is both demanding and

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plus £286 additional payment.

Some assistance with relocation expenses given in appropriate cases.

Please write in confidence, giving age, career to

date and present salary quoting rel FT 4 to: Duncan Ross Recruitment & Development Officer

The Electricity Council

30 Millbank, Landon SW1 P 4RD **ELECTRICITY COUNCIL**

Finance Director Designate circa £2,000+car Warwickshire

This nutstanding opportunity is with a multi-million turnover manufecturing division of a well known and substantial British Group. Responsibilities embrace the complete financial management and accountancy functions, together with a general involvement as a member of the divisional management team. The organisation is healthy, profitable and expanding and prospects of a challenging, yet secure career are very attractive.

Applicants should be professionally qualified accountants with relevant experience in an engineering en vironment. It is unlikely that candidates under 35 will have experienced the necessary breadth of responsibility to adequately meet the demands of the position.

Please telephone 021-622 3838 for an application form et any time or send full personal and career details to John L. Overton, F.C.A., M.E.C.L. Overton Management Selection Limited, Monaco House, Bristol Street, Birmingham, 85 7AS, quoting reference 3/1128.F.T.

Applications are welcomed from men and women,

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satisfaction of making a contribution to

the team which will directly influence his or her own financial rewards and the future development of the organisation. Since travel is a necessary evil, location is not important though a Midlands base would

to diagnose the actions required and the

authority to implement them. They should

justify an initial remuneration in five figures.

Whoever joins us will have the personal



Applicants should write, providing concise personal and career details, to: The Managing Director, MLH Consultants Ltd., Park House, 22-26 Great Smith Street, London SWIP 3BU.

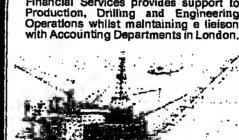
Consulting Group of Companies

Senior Financial Analyst

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As part of the continued growth of their Aberdeen Financial Services, Conoco North Sea Inc. requires a mature young professional to provide the financial expertise to develop and implement effective computerised cost end inventory control systems for all its offshore activities where the emphasis is on control. on control.

The Murchison Platform is currently under construction and jacket float-out and hook-up is planned for later this year, Financial Services provides support to Production, Drilling and Engineering Operations whilst maintaining e tieison



This is an opportunity for a business graduate with a minimum of six years accounting experience in a multi-national company to develop with this expanding organisation. It is preferable that candidates have experience of working in an oil company environment and ere fully qualified to ICMA although ACCA will be

ACCC

considered.

A highly attractive salary which will reflect experience and qualifications will be offered along with a benefits package that includes a non-contributory pension scheme and generous assistance with relocation to Aberdeen, where appropnate.

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Peter Horry, Staff Administration Co-Ordinator, Conoco North Sea Inc., Imperial Hause, Exchange Street, ABERDEEN AB1 2NH. Tel: 0224-574631



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The Bank is in the course of a rapid re-expansion of its leasing operation. The volume of new leasing and leasing-related business in 1979 and in subsequent years, both in the U.K. and in Europe, is expected to be very substantial.

The successful candidate must be thoroughly conversant with U.K. tax-based leasing, with particular reference to taxation and the financial mathematics of leasing and preferably (although this is not essential) have experience of one or more of: export leasing, industrial hire purchase, lease-related lending.

It is likely that the successful candidate will have worked for at least 3 years in a major leasing house, and be under 35 years of age.

The remuneration package offered will reflect the experience of the successful applicant.

Applicants should write enclosing a full curriculum vitae to:-

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British Railways Board has vacancies within their

Experienced Economists are required to assist the

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The commencing salaries will be within the range £6,714 to £7,694. There is a contributory Pension

Scheme and the transfer of existing pension rights can, in most cases be accepted. There are also free

Applications stating age, education, qualifications and

Headquarters Staff & Services Manager,

British Railways Board,

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newly created Strategy Unit based in London.

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Miss J. D. Buck, Personnel Officer Kleinwort, Benson Limited 20 Fenchurch Street, London EC3P 3DB.

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In recent years substantial international banking and money market operations have been developed. Existing on-line computer systems are currently being upgraded.

The present Chief General Manager retires shortly, after 20 years service and his successor will take over a modern profitable and highly respected banking operation. He will be responsible directly to the Chairman and the Board for the development of strategy and policies as well as the full operational control of all activities.

Candidates in their forties, must have had senior management experience in a major banking institution, covering domestic, international and investment banking, plus money market operations and computer technology. Fully furnished accommodation, company car and chauffeur, annual bonus and other benefits with a tax free salary, liberal home leave with airfares, education fees for children, make up an extremely attractive

Interested applicants should send brief but comprehensive details to Leslie Coulthard at the address below, quoting Ref. No.

> Charles Barker-Coulthard 30 Farringdon Street, London EC4A4EA. Telephone 01-236 0526

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The heed office of John Laing Limited, an international construction Group, requires an

Assistant to contribute to the developing Treasurer's Department based at their bead office at Mil Hill.

The vacancy is most likely to appeal to an Accountant with one or two years' post qualification experience, though an exceptional newly quelified person would not be ruled out. An informed interest in economics and e willingness to make occasional trips oversees,

The successful applicant's duties would include assisting in all aspects of the depertment's work with perticular emphasis on the management of Group funds, the maintenance of a computer based Bonds and Guarantees system and the review of the accounting systems

Other duties envisaged are involvement in the development and operation of control systems

to manage overseas cash belances, exchange risk exposure and Exchange Control consents.

M. Fowler, Personnel Manager, Group Personnel Services, John Laing Services Limited, Page Street, Mill Hill, London NW7 ZER.

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and results of certain specialist Group compenies, in the UK end ebroad,

The Company offers an attractive salary package with excellent benefits.

Please apply with full personal details to:

Accountant

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Lowndes Lambert Group, International Insurance Brokers, seek a Broker to join their Credit Insuranca taam in the City.

Applicants, male or female, should be aged between 20 and 30 approx, with good education and must have detailed exparience of ECGD cover and export finance facilities, preferably with a practical commercial axport background including personal contact with exporters.

This is a career devalopment appointment for which a salary negotiabla from £5,000 p.a. is offarad.

There are also valuable fringe benefits including a non-contributory pansion, accidant cover and BUPA membership, as wall as house purchase and personal loan schemes

Please write with full particulars or 'phone for an application form to R. H. Benwell, Personnal Department, Lowndes Lambert Group Ltd., P.O. Box 431, 53, Eastcheap, London, EC3P 3HL Phona: 01-283 2000 axt. 3104.

A mamber of the Hill Samuel Group.



CREDIT ANALYST

Due to expansion in our lending area we have an opening for a credit analyst who will join a team of analysts who provide support for our international lending activities.

The successful candidate will be aged 23 to 27, with a degree or other suitable professional qualifications, one to two years' experience in credit analysis, preferably obtained in an international bank. Initiative and the ability to assuma early responsibility are important qualities.

Salary is negotiable plus usual fringe benefits associated with banking employment.

If you are interested in this position, please write enclosing a curriculum vitae or telephone for an application form to:

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To be responsible for production of Cargo and other Marine business in Southern England. Will have the benefit of a large general account, relatively undeveloped in this area, upon which to build and a

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Salary up to £12,500 with opportunity to earn more geared to success. Car provided, non-contributory pension achema and other benefits.

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FINANCE DIRECTOR WITH A COMMERCIAL FLAIR

Birmingham

c. £12,500 + First Class Benefits

The Midland Catering Group of Companies, part of Grand Metropolitan's Industrial Catering Division, is looking for a Finance Director-Designate. The position is directly responsible to the Managing Director, functionally to the Divisional Finance Director. The post is of a staff, rather than line, nature, accounting being divisionally

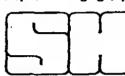
This means an unusually good opportunity to combine financial and commercial skills. The job entails the normal Finance Director's role, including:-

A good service of information and interpretation; Being the centre of the Company's planning process; Ensuring that the best systems are in force; Ensuring optimum deployment of Company resources.

In addition, the Finance Director will play a major role in all the Company's ventures and joint ventures including overseas, especially Middle East and South America. This will include evaluation, monitoring, legal and administrative arrangements and systems as well as finance. Sound judgement and a grasp of commercial realities will be needed.

Candidates should be qualified accountants, men or women, aged around 35-45, with a track record which demonstrates the above skills. Experience in catering, or in a multi-unit organisation might help, as would knowledge of international finance. A period of overseas work in the past would also be valuable. More important than any of these are the personal qualities of enthusiasm, dedication, judgement and the will to succeed.

Replies stating age, qualifications and experience should be addressed to:



B. Simmonds, Stoy Horwath Limited, Management Consultants, 54 Baker Street, London W1M 1DJ quoting reference MCG.

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Hill Samuel Investment Management Limited

As a result of the growth of their business Hill Samuel Investment Management have a vacancy for an additional U.K. Fund Manager in their Unit Trust Department.

This presents an opportunity for a man or woman to join one of the leading investment management groups.

Hill Samuel manage more than £1800m of funds for pension funds. unit trusts, insurance companies, trusts and other private portfolios. Applicants aged 26-30 should have a degree or professional qualifica-

tion and a minimum of 3 years' experience as an analyst/fund manager, An attractive remuneration package will be negotiated including a profit sharing scheme, mortgage facilities, BUPA and an excellent non-contributory pension scheme.

Please write with full career details to: Mavis Clark, Personnel Manager, Hill Samuel Investment Management Limited, 45 Beech Street, London EC2P 2LX. Telephone: 01-628 8011



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South West London Circa. £8,500 + car Our client, a highly successful technical consultancy in the computer field, is experiencing rapid growth in an expanding market.

The company requires an additional member of its management team to assist the Managing Director and perform duties of a financial and administrative nature. In addition there is scope for developing the management reporting systems and contributing to the general management of the company. Candidates, aged 28-35, should have a professional qualification and the personal

attributes to enable them to work on their own initiative in a small and vital For further information and a personal history form please contact Neville Mills, A.C.I.S., or Lindsey Pratten, B.A., quoting reference 2401.

Commercial/Inclustrial Division Douglas Llambias Associates Ltd.



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Scottish & Newcastle Inns Limited

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£50m Turnover

While reporting to the Managing Director of Scottish Newcastle Inns Limited, the Director, who will be based on Newcastle, will be responsible for the management and development of the Group's tred estate in the North East of England. This estate consists of some 480 managed houses and 250 tenancies with a total turnover of around £50m. The Director has a large measure of autonomy in The operation of the estate, and controls a strong line management learn with full supporting services including Architects, Marketing, Personnel and Training, Estates.

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The first priority is for a person who has proven ability to command and motivate a substantial management team. Familiarity with the financial disciplines, including investment appraisal, which are necessary in a substantial retailing business is essential and so too is an ability to

High Level Remuneration

understand and enjoy the human nature of the licensed trada as it affects both employees and customers. A competitive spirit and a willingness to develop marketing

A competitive spirit and a willingness to develop maintained initiatives at all levels are desirable qualities.

The maturity and experience required for this very senior directorship ere only likely to be found in a person of at least 35 years of age. The remuneration package includes a generous salary, a car appropriate to the senionity of the post, a non-contributory pension scheme and other benefits.

To apply, please contact: Henry Fairweather, Personnel Manager, Scottish & Newcastie Inns Limited. 111 Holyrood Road, Edinburgh EH8 8YS. Tel: 031-556 2591.



Scottish & Newcastle Breweries Limited

Economic Services Product Management

Reuters is the phinologic world supplier of inancial and business news. It provides banks, stockbrakers, commodity dealers and other imancial institutions with instant. up-to-fre-minute information, news and price charges offeding the major international markets. The information is supplied inrough computer ferminals, taleprinters and bulletins.

Business growth has created a vacancy in Product Management. The successful appli cont will assist in the development and administration of the present services and products; this will mean discussing marketing, financial, editarial and technical espects of business with the specialist decomments concerned and making decisions based on their requirements

Condidates should be graduates, preferably with a computer background with some business management. Starting salary will depend on qualifications and experience but will be around £9,000 per annum Reuters also offers international career opportunities and the usual benefits assoclosed with a large company.
Please telephone 01-353 7329 (24 hour answering service) for an application form.

> Recruitment Manager REUTERS 85 Flat Street London EC4P 1AJ. This position is open to men or women.

Finance Director Retail: London

This is a top-level executive post in a major public retail company operating High Street shops spread throughout the UK and actively developing several other trading ventures; turnover

This director will be a leading member of the chief executive's general management team dealing with financial strategy and will also be responsible for efficiency of the finance and accounting functions.

Candidates, aged 35 to 50 must be chartered accountants with a successful record at senior executive level, well versed in corporate finance, profit/tax planning and modern management control systems; experience of management of an accounts department in a retail style operation is essential.

Salary negotiable from fifteen thousand pounds p.a., car, comprehensive benefits.

Please send brief details - in confidence - to W. A. Griffith ref. B.40353.

United Kingdom Australia Belgium Canada France Germany Holland Ireland Italy New Zealand South Africa South America

Management Selection Limited International Management Consultants 17 Stratton Street London W1X 6DB

Appointment of Director of Finan ce

The Water Authority, which is the second largest in England and Wales, invites applications from suitably qualified men and women for the appointment of Director of Finance.

The Authority's responsibilities include water conservation and supply, sewerage and sewage treatment, water pollution control river management, land drainage, water recreation and fisheries within the catchments of the Rivers Severn and Trent It provides essential services to a population of some 84 million people living in a region of 8,500 square miles and to the industries which support them. It employs more than II.000 people in an organisation comprising a headquarters and eight multi-purpose operating divisions. It has an annual budget of £226 million (revenue) and £95 million (capital). The Oirector of Finance is the Authority's principal adviser on financial and economic matters as well as its responsible nnancial and economic matters as well as its responsible financial officer operating within statutory requirements and the Authority's rules and delegations and financial regulations. The person appointed will be required to take a full part in the corporate management of the Authority under the leadership of the Chief Executive and in conjunction with the Oirectors of Administration, Operations and Scientific Services. Applicants should have relevant qualifications, including membership of appropriate professional bodies together with extensive experience in fields and at levels in keeping with the status and demands of the post. They should show a proven record of achievement both professionally and in management in a large-scale organisation.

The salary and conditions of service will be commensurate with the repossibilities of the post. The seccessful applican will be appointed on the basis of a term contract.

Application forms for return by 18th April are available ith further details from: The Chairman's Office,

Severn Trent Water Authority, Abelson House, 2297 Coventry Road, m, B26 3PU. Tel: 021-743 4222



Export Sales-Europe Automotive OEM Market

The appointed candidate will be responsible for the export sales development of a new product which is acknowledged as a potential market leader. The company, part of a major UK group, is already a leading manufacturer in the field, and is implementing a substantial investment programme in the product and associated manufacturing facilities.

Responsibility will be for sales to automotive manufacturers, initially in Europe, but later in overseas countries. The work will involve a continuing personal contact with manufacturers.

Probably in their 30's, candidates must have a successful export sales record in OEM markets; preferably in the automotive industry. The ability to conduct business in German and/or French, and to negotiate at a senior level are of key importance.

Salary for discussion; car; re-location help to West Midlands.

Please write with full details - in confidence - to G. E. Howard ref. B.29464.

This appenament is open to men and scomen.

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Kent House, 87 Regent Street, London W.1.

Financial Director Designate up to £10.000 + car

This is an excellent opportunity to join a privately owned company who are merchandisers of agricultural chemicals. They have an excellent growth record and are committed to a programma of continued axpansion. Operating from an attractive rural part of Kentthey now seek to consolidate their management taam by appointing a Orrector Oesignala. Reporting to the Chairman/M.O. you will take full responsibility for all accounting functions, the production of monthly management information, close monitoring of company profitability and assist in the formation of tuture policy. You will probably be aged around 30, possess on accounting qualification and have previous man management experience.
You must be a good accountant with the vision to look ahead and the potential to grow with the company.

The company offers a negotiable salary, company car, an excellent benefits package and relocation expenses where

Professional & Executive

Telephone Chris Willis Maldstone (0622) 677612 Anawering service out of hours (01) 235 6938

Applications are welcome from both men and women

U.S. INVESTMENT BANK

A leading American institutional investment banker/stock broker is reviewing applications for the position of an institutional salesperson specialising in equities. The territory would encompass France with responsibility for directing this major U.S. firm's efforts there. The candidate would be located in London and frequent trips to France would be required.

The successful candidate must speak French and have experience in North American equity markets. Compensation and benefits completely open for the right person. Please write in strictest confidence, enclosing career details to Box A6677, Financial Times, 10 Cannon Street, EC4P 4BY.

ASSISTANT TO GENERAL MANAGER

Ambitious person with knowledge of food sales and distribution required for small developing company in London. Salary £5,000/£5,500 but prospects in next 3/4 years for right person could be considerable. Own staff advised. All replies in strictest confidence to Box A6675, Financial Times, 10, Cannon Street, EC4P 4BY.

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We are a large, welf-established company aperating internationally

In the process plant contracting industry The successful expansion of the company's activities has given us the opportunity to restructure our organisation which has in turn created the need for the new position of Commercial Director. The Director appointed will assume corporate responsibility for all commercial areas including legal, commercial, estimating, financial and computerservices.

in order to contribute effectively applicants will need to have been in a senior position, either at ar near board level, in a similar type of company

The terms and conditions of employment are first-class: Please write with full curriculum vitae to A. M. Barnford, Director, Woodall-Duckham Limited, Woodall-Duckham House, The Boulevard, Crawley, West Sussex RH10 1UX. Tel: Crawley (0293) 28755.

Young Chartered Accountant INTERNATIONAL **MERCHANT BANKING**

City

£8000-£8750 + car + benefits.

Our client is the international merchant banking arm of a leading overseas bank, itself part of one of the World's largest commercial and industrial groups, and is engaged in the international capital and Eurocurrency markets.

The need has now arisen for a young chartered accountant to play a major part in strengthening the accounting and administration function, including the development of computer based systems. Reporting to the Controller, the successful candidate will have the opportunity to supervise a small staff.

Candidates will be recently qualified accountaots (24-28), preferably graduates, with up to two years post-qualification experience in a major practice. The qualities of intelligence, creativity and commitment are essential to succeed in an environment that is both exciting and

For further information and a personal history form, please contact Kevin Byrne B.A. or Nigel V. Smith A.C.A., quoting reference 2404

> Commercial/Industrial Division Douglas Llambias Associates Ltd.



Financial Controller

North Hampshire

HEAD :

QUANTITA:

A leading manufacturing company employing advanced technology, requires a Controller for their electronics division - part of an international group.

Duties will encompass the full range of financial functions together with control of D.P. operations. As a key member of the management team, you will report to the Chief Executive and will be fully involved in policy

You will be a qualified accountant aged 28-33 with line management experience in a manufacturing environment involving considerable exposure to sophisticated computer systems. Essential personal qualities include the ability to command respect, the skill to control a staff of forty and to delegate effectively. You will be diplomatic but decisive and have the talent and ambition to achieve further promotion.

Candidates, male or female who match our clients requirements, should apply in confidence to Bernard L. Taylor quoting ref. 6351 to Mervyn Hughes Group, 2/3 Cursitor Street, London EC4A INE. Tel: 01-404 5801.

Mervyn Hughes Group

TEA MARKET EXECUTIVE

Wilson Smithett and Co. require a tea executive fully qualified in the commodity capable of working as part of a small team. The job cotails considerable and increasing responsibility. Experience of and previous residence to overseas markets preferred. Knowledge of shipping and foreign exchange useful foreign exchange useful.

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Tha post demands a meture, well balenced individual able to communicate clearly and persuasively in writing and orally to ell levels of management. He must be creativa, e good organiser and possess the drivet of ulfil tight largels. He must have the flexibility to adapt to lifa in Saudi Arabia, Fluency in English is essential. Knowledge of Arabic and the Middla East would be an added

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Experience: A minimum of seven years' professional excerience in refining operations including cost evaluation in crude processing in the various refining modes. Management of a refinery operation as well as the use of computers for technical work is

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Education: University Degree in Economics with some academic background in money and finance.

Age: 32-45.

Basic monthly starting salary: Austrian Schillings

Experience: A minimum of seven years' experience, a proportion of which should be experience with central banks, investment houses or research institutions. Experience should involve research related to international monetary and financial problems.

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Age: 30-45.

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Experience: A minimum of six years' varied experience in the field of econometric model building or the application of mathematical programming economics.

ECONOMETRICIAN

(Energy Forecasting Section)

Education: University Degree in Econometrics or Operational Research.

Age: 30-45.

Basic monthly starting salary: Austrian Schillings

Experience: A minimum of six years' varied professional experience in the field of econometric model building or the application of mathematical programming economics.

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Education: University Degree in Economics with special emphasis on one of the following: Econometrics, Quantitative Methods, International Trade and Development.

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(Computer Section)

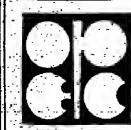
Education: University Degree in Science nr Engineering directly related to Computer Application, such as Mathematics, Computer Science, Operations Research, etc.

Age: 26-35.

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Fluent command of written and spoken English is required of all applicants. The salaries are tax-free; we also provide free medical insurance, as well as family allowance, education grant, Provident Fund and six weeks of annual leave; paid home leave every two years and removal expenses. The selected

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Salary will reflect the importance of these key appointments and total remuneration, including fringe benefits, are in line with the best banking practice. Suitably qualified men and women for both positions should apply in writing giring full career details which will be treated in sanctest confidence, to Miss Helena Moi; neux, Personnel Manager,



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to be responsible for financial planning, budgeting, management information and advice on financial policy on a national scale. Ref. RF557/1

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Systems Development Executive

responsible for the development of financial and management information systems and the progressive computerisation of financial work. Ref. RF59/8

Special Projects Executive

a financial analyst to carry out studies of tariffs, new investment, operating methods and other non-routine assignments. Ref. RF557/4

Planning and Budgeting Executives

Ref. RF557/6 **Management Accountants** Ref. RF557/7 **Financial Accountants**

These are senior appointments in a large organisation. Applications are invited from professionals with recognised accounting business qualifications and experience of sophisticated financial management, preferably employing computerised systems. Fluency in Arabic and English essential.

Contracts will be for a minimum of two years and benefits include fornished accommodation, car and assisted travel. Comprehensive C.V.'s in English, which will be treated in confidence, should be sent to E. J. Robins, Executive Selection Division, quoting the appropriate reference, at the address below.

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Would applicants initially please write; or phone for an application form to :-Mr. R.A. Evans, Gronp Management Development Director, Foseco Minsep Limited, 36 Queen Anne's Gate, London SWIH 9AR. Tel. 01 839 7030.

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Financial Times Thursday March 1 1979

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Ref: R2319/FT REPLIES will be forwarded direct, unoperied and in confidence to the client unless addressed to our, Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence

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Applications are invited from candidates, aged 25-50, who have a minimum of three years' experience in Pensians Administration work. The successful applicant will report to the Pensions Manager and be responsible for all the administrative work for the U.K. Pension Fund with upwards of 400 members, and will also assist in the administration of further funds relating to overseas employees. The position is also responsible for dealing with the affairs of c. 400 pensions based U.K. and overseas. Essential qualities include an organised and tidy mind and the ability to liaise effectively at all levels. Initial salary negotiable £5,500-£7,500, generous holidays, interest free Season Ticket loan, contributory Pension Fund, free Permanent Health Insurance, free Life Assurance and a subsidised mortgage after two years' service. Applications in strict confidence under reference PA211/FT to the Managing Director:

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Our client, a major British International Bank, is looking for an Assistant Manager to join their investment management

Reporting to the department Manager the successful candidate will join a small

investment advisory service to the Bank. Responsibilities will include researching and

giving advice on investments, mainly in

recommendations to the Bank's Portfolio

loreign securities, fixed-interest, in particular eurobonds, and currencies, as well as making

established team which provides an

department in the City.

THE BRITISH COUNCIL

Appointment of

Director-Feneral

The Board of the British Council invites applications for the post of Director-General. which falls vacaot on 1 May 1980. The Director-General is the chief executive of the Council. The post is open to serving staff and outside applicants, men or women.

The Council's objects, as defined in its Royal Charter, are to promote abroad a wider koowledge of Britain and of the English language and to develop closer cultural relations between Britain and other countries. In developing countries most of the work is in the form of educational aid. The Council is represented in 83 countries overseas and has a staff of 4,300. The annual budget, including educational aid programmes administered on behalf of the Ministry of Overseas Development and others, exceeds £100 million.

Applicants should have substantial administrative experience, the ability to establish relations of mutual confidence with the Government departments, organisations and individuals with whom the Council works, both at home and overseas, and a wide knowledge of British culture. The post involves extensive

The appointment will be for an initial period of 5 years. The normal retirement age for senior Council staff is 60. The salary of the post will be £23,500 a year. The appointment pensionable.

The closing date for applications is 50 April 1979. For further details and an application form, please write to the Secretary, The British Council. 10 Spring Gardens, London SW1A, 2BN, marking the envelope 'DG'.

Managers and advising on the Bank's various mutual tunds. Bull He or she will deputise fully in the absence of the Manager. Holmes Possession of an appropriate **Bartlett** professional qualification logether with fluency in at least one other application to be forwarded.

Please write giving full details of experience and qualifications to: Bull Holmes Bartlett, Ltd., 45 Albemarie St., London W1X 3FE quoting reference 42 on vour letter and envelope. Please list separately any companies to whom you would not wish your

European language would be an advantage. It is unlikely that applicants with less than ten

years experience in international investment

Salary is negotiable around £15,000 and a first class comprehensive range of fringe

management will meet the required standard. An ability to deal with people at all levels and of different nationalities

Manager

Assistant Manager

Investment Management

c.£15,000 plus excellent fringe benefits

is essential.

benefits is provided.

Audit and Investigations

London

c £11,000

British Gas Headquarters has a gross cash flow of £2,500m. per annum and 4,600 employees, This vacancy is a key post in the Financial Division at Holborn, reporting to the Controller of Audit and Investigations for matters concerning all Headquarters' locations. This post provides a real opportunity to make an important contribution to management of the

n Reirich Gue is well or placed on both DP Audit and capital contracts. Candidates must be able to demonstrate an outstanding degree of both audit and management

ability. The job will entail some travelling to all parts of Great Britain. Salary will be around £11,000 pa, including Inner London Weighting, plus current self-financing productivity payment. A car will be provided.

Applications, from men and women, accompanied by a full career history and quoting reference number F/026101/FT should be made before 12th March 1979 to:- Personnel Controller (HQ), British Gas Corporation, 59 Bryanston Street, Marble Arch, London WIA 2AZ.

BRITISHGAS

FIXED INTEREST **SPECIALIST**

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ORD MINNETT, leading Australian Investment Bankers, require an additional Fixed Interest Dealer for their Melbourne Office.

The person we are seeking must have a proven dealing record, a thorough understanding of all types of Fixed Interest securities and the capacity to generate ideas and respond to new conditions. Additional experience in currency dealing or commodity trading would be advantageous.

A generous salary and other benefits will be negotiated.

YOUNG-

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A large International Investment Banking/Broking House.

based in London, with an extensive network of overseas

offices is seeking young ambitious, innovative, career-

minded Operations Personnel. A willingness to re-location

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If you think you fall into this category, have at least

3 years' experience in Banking/Broking Operations, or hold

a University degree in Business Studies or Management

and would enjoy working as part of young, dynamic and

Salary will be commensurate with experience and potential. Please write in strict confidence giving full

Box A.6674 Financial Times.

10, Cannon Street, EC4P 4BY.

will be a prerequisite of acceptance.

dedicated team, we would like to meet you.

but concise details of age and career history to

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will be based at our Watford HO. A qualified ACA or ACMA aged 25-35, you will assume overall respond bility for Head Office computerised accounts and direct responsibility for overseas operations' accounts.:

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foreign languages are therefore desirable,

where necessary. Applications in writing to the Personnel Manager,
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especially French.

TAX/FINANCIAL ACCOUNTANT £10.000

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THE COMPANY - a leading financial institution situated in the South of England.

THE JOB - initially concentration on the tax affairs of the Group both home and overseas. This will involve advice to Management on tax matters and appropriate participation in general policy discussions. There are opportunities for progression to general financial and accounting management.

THE REQUIREMENT - A Chartered Accountant with a good University degree, followed by 4-5 years post qualification experience, a large part of which will have been in taxation. Sound financial experience will, however, be necessary. Age between 28 and 35.

THE REMUNERATION - c. £10,000. Assistance with housing and other benefits.

Application with curriculum vitae to

Box A.6664, Financial Times, Bracken House, 10, Cannon Street, London EC4P 4BY

WANTED

presentiv Head Conveyancing Pa n farge Scottish Legal Firm wish

SOLICITOR

In farge Scottish Legal Firm wisher leave profession to into Prop Oevelopment company. Age 45, Ex sive experience in domestic compand development work iparchase, to inc. Construction, lething, table, of ideality would wish experiency opsition. UK company developing or investing Scottish facilities of the company developing or investing the control of the control o

INTERNATIONAL NEGOTIATOR

Arabic speziring Englishman, 37. ties, wide experience International Industrial. Contract/Sales negotiation immediately available. Permatassionment UK Midi Far East. Int gence and City background. Write A.6576, Financial Times, 10, Car Street, EC4P 48Y.

MANAGING OIRECTOR 40th, my very promable consumer finance pany with 8-figure lumoner, change for acresshal reasons experience a reasons experience a reasons reasons. Cumantic, Cumantic for more and confinance, Cumantic for Affiliard prouds. Merce Pol. A Foll Finances, 10, Cannon Street, 5049

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SAMELY KALMS. TRAVELL & CO...
So London Road.
Southend on Sea.
Essex SS1 100.
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Tel.: 0702 354459.
NOTE:—Any ourson who intends to appear on the heuring if the ead Petition must serve on or zen: by tree to, the above named notice in writing of his intention so to do. The nutree must state the name and address of the seame of the firm and must be zened by the person or firm, or his or their solicitor (if any) and must be served, or, if a firm the name and served, or, if posted, must be sont by their solicitor (if any) and must be served, or, if posted, must be sont by their solicitor time to reach the above-hamed not later than four o'clock in the aftermoon of the 23rd day of Musch, 1679.

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Private Client Manager

We have a vacancy for a senior man or woman in our Private Client and Trust Fund Department which is responsible for managing private and professional funds including charities and small pension funds. Increasing attention is being given to the development of offshore

Applicants should have considerable experience of successful fund management, the ability to service a wide range of clients and proven business getting talent. They will be partners or senior executives in their present firm who feel they can contribute to the expansion of a substantial business based on high quality research and service.

If you wish to apply telephone or write to J. K. Taylor, the partner

Phillips & Drew Lee House, London Wall, London EC2Y 5AP Telephone 01-628 4444

Group Accountant

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Applications are invited from Chartered Accountants, prohably in their mid to late twenties, and preferably with postprofessional experience in industry or

Senior

Management

Accountant

The Financial Times group is growing

rapidly in a number of commercial areas

and needs to strengthen the management accounting function, to meet the demands

Reporting to the group management accoun-

tant, the person appointed will be expected to

hecome familiar with the work of the whole

management accounting department, to handle special projects and ad hoc assign-

ments and to assist with the supervision of this

area of the company's accounting department.

This is an ideal opportunity for either a young

person seeking two or three years' commercial

experience or an older one looking for stable

employment. Candidates must have a recog-

rused accounting qualification - preferably

Please write for an application form, giving a

biref c.v. and quoling reference 1821/A, to

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Executive Selection Division.

Management Consultants,

155 Queen Victoria Streat. Blackfriars, London, EC4V 3PD.

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sized composite company with a 1977 premium income of £68m_and present funds under management of

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recrult a Fund Manager to join its small team in

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in Japan but also with some exposure to Australia. Hong Kong. Malaysia and Singapore.

professional qualification. Experience in managing

Applicants should ideally hold a degree or-

given in an exceptional candidate.

Please write or tolaphone:

Japaneso investment portfolin would be an advantage but the necessory training would be

A good starting salary will be offered and fringe

Applications with curriculum vitne in the

Provincial Insurance

222 BISHOPSGATE, LONDON EC2M 4JS.

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Our client, a member of the Accopting Houses Committoo, seek Graduate Chertored Accountants and Commercial Lawyers with

1-2 years' post-graduate exporionce in the profession or banking. Knowledge of st least one European language would be an advantage. Only first-rate applicants with a good examination record will be

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commerce with a strong management accounding emphasis. Applicants will be attracted to the possibility of moving, after a successful period at the centre, to a senior post in an operating division or unit, Starting salary will be in the area of £8/£9000, with a Company car and excellent henefits. Central London location.

Please reply, in strict confidence, to Peter Bingham & Parmers, Personnel Consultants, 9 Curzon Street. London WIY 2FL, giving full personal and career details. Applications from both male and female candidates are welcome.

Peter Bingham & Partners_____

c.£8,500



ACCOUNTANT

West of Scotland

£11,000 plus

The TSB movement is now extending its traditional role by offering a full range of banking services to its customers and in the West of Scotland we have recently undergone a major reorganisation to enable us to operate effectively in our new role. We now seek a qualified Accountant who will assume control of the France Department when the present incumbent retires in mid-1980.

The person appointed will be involved in all aspects of financial accounting including investment, dealing, financial and management accounts, credit services, foreign exchange, etc. The job therefore requires a fully professional, but imaginative, approach to financial management with the emphasis on effective communication to all levels of the business. Candidates most be qualified Accountants with at least four years' experience to a senior responsible position, probably in Banking or Savings Banking. Although age is not material, a person under 35 years of age is unlikely to have the depth of experience we

We offer a starting salary of £11.000 p.a. upwards, according to experience, and benefits include non-contributory pension and bouse purchase assistance schemes. The Bank's head office is located in Glasgow.

Please write for a job description and application farm to: Mr. John Lowrie, General Manager WEST OF SCOTLAND TRUSTEE SAVINGS BANK P.O. Box 129, 177 Ingram Street

Glasgow G1 IDL marking the envelope 'Confidential.'

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- Preferably a university graduate.
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A number of our clients, leading International Banks and members of the Accepting Houses Committee, wish to appoint Credit Analysts at various levels, some sonior. A background of sound Credit training and/or experience is essential and ideally candidates should hold a degree and/or professional qualification. Please write or telephone:

T, C. H. Macafeo, Beresford Associates Ltd., Crot Keys Hause, 56, Moorgato, London EC2R 6EL Tol: 01-628 754677

BOND DRAWINGS

GROUPEMENT DE L'INDUSTRIE SIDERURGIQUE 9,75% 1975/1983 Loan of U.A. 15,000,000

We inform the bondbolders that 1,500 bands of nominal each U.A. 1,000,-bare been drawn for redomption in the presents of an "hulssfor" in Luxembourg on 15th February 1979.

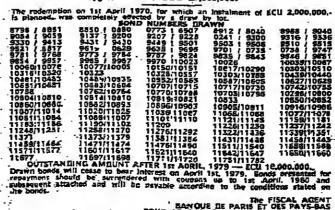
The bonds will be reimburged at par on 10th April 1979, coupon due 10th April, 1979 and followings straiched according to the modelities of payment on the reverse of the bonds.

The numbers of such drawn bonds are as follows:

6091 to 8480 Inct.

SOCIETE GENERALE ALSACIENNE DE BANQUE

REPUBLIC OF SOUTH AFRICA 1971/1986 8% LOAN OF ECU 25,600,000.



THE FISCAL AGENT BANQUE DE PARIS ET DES PAYS-BAS POUR LE GRAND-DUCHE DE LUXEMBOURG

COMPANY No. 00687 of 1979. In the HIGH COURT OF RUSTICE Channery Division Competes Court. In the Matter of ROSECAST LIMITED and in the Matter of The Competies Act. 1948. NOTICE IS MEREBY GIVEN, that a PERSON for the Windmin up of the above-nessed Company by the High Court of Justice was no the 19th day of February, 1979, placental in 17th whose registered office is studie at 27/46 Celevision Street, Indian Wiff Street Lindian Street Lindian Wiff Street Lindian Wiff Street Lindian Wiff Street Lindian Street Lindi NOTICES

BANGUÉ FRANCAMÉ DU COMMÉRCE EXTÉRISÉE

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CREDIT LYONNAIS—LUMMENTS CREDIT LYONNAIS—LUMMENTS OF PARIS—P SOCIETE GENERALE DE

BANDUE BRUXTLES CRCO17 SUISSE-Zurich
DEUTSCHT BANK A.G -Frankturt amount remaining in district on after Boards userizable distant and not yet Momitted Ter redestation
Momit 26 1977. Nov 11593 to
11402, 22346 12550 to 1:551.
March 26 1976 for 15703 to
11503, 18504, 13705 14415 to
14020, 18544 to 14377 14580
14030 to 14040 15174, 15672.
12010 to 19829

CREDIT LYONWALL-LUXEMBOURG

SOCIETE INTERTOMMUNALT BEIGE DE GAZ ET, D'ELECTRICITE Società apportus

Registered Divice

Browsels induced in Trong 1. Beignight

The Court of Diviriany have decided to summan an extraordinary general meging of the Marchadgers on April 6th next by debarate on a prompted of 6f 4-6f 4-80 8-50 as as to pring 11 to 8f 319 to 304.750 as as to pring 11 to 8f 319 to 304.750 as as to pring 11 to 8f 319 to 304.750 as creating and issuing 5.427 61d reversalists.

BF 1.345 who existed with pringspect of 6f 4-6f 1-86 who existed who existed the general meeting to 138 ff 1-86 to 138 ff 1-86 ff 1

U.C. INVESTMENTS LIMITED

NOTICE IS HEREBY GIVEN that the francier Books and the Register of Members of the Company will be closed from 1710 April 1979 to 23rd April 1979 both dates inclusion.

Princes Hause 95 Gresham Street, London EC2V 7BS 28IN February 1979

Cancery Overson Companies Continue to SAMEX LIMITED and in the Matter of SAMEX LIMITED and in the Matter of SAMEX LIMITED and in the Matter of the Companies Act. 1848.

NOTICE IS MERESY GIVEN, that of Potition for the Winding up of the above-named Company by the High Court of Justice was an invalidation of February, 1979, prosented to the said Court by OEREK ARTHUR EBS-WORTH of S6 Tunbridge Road. Southend on Soa. Essas. Companit the earl Potition in directed to 00 heard before the Court sitting at the Royal Charts of Justice Strand. London WC2A 2LL on the 26th down of Matern 1879, and any creditor of contributory of the earl Company Sestrous to support or oppose the making of an Order on the said Potition may appear at the time of hoening, in person of by his counsel, for that guitosas: and a copy of the Pittion will be turnished by the undersices or any creditor at contributory of the said Company sequiring such copy on payment of the requiring auch copy on payment of the requiring auch copy on payment of the southeast of the said Company sequiring such copy on payment of the southeast of the Solicitom for the Potitioner.

ASMLEY KALMS, TRAVELL & CO., 56 London Road, Southend no Sea, Essex S71 100.

Roll: ORC, Tel. 1702 66666

Solicitom for the Potitioner.

NOTE,—Any potice who microb to appear on the hearing of the said Potition must serve on, or send by post to, the above-named notice in writing of his Intonion as to do, Tho notice must state the name and address of the tirm and must be sinned by the parson or tirm, or his or their collector lit any) and must be sinned by the parson or tirm, or his or their collector lit any) and must be sent by post in sufficient time to reach the o'clock in the strateon of the 23rd doy of Match, 1979.

In the MIGH COURT OF JUSTICE NOTICE OF REIGHPTIEN
SANDVIK ARTIESILAG 8: "- BONOS
ONE AND 1 51h. 1988
8.5.130.000.000.00—Tripri Redemption
NOTICE 15 HEREBY GIVEN to the
Bondhelders of the above revisibled symmetals to anount redemption of April 151h
1979 Jan. ILSS1.500.000.00 was boroht
to the market Anount outstanding;
ILS.25.500.000.00 In the MIGH COURT OF JUSTICE Chancery Olyscino Companies Court. In the MIGH COURT OF JUSTICE Chancery Olyscino Companies Court. In the Motter of A. VOYIAS AND CO. LIMITED and in the Matter of THE COMPANIES ACT 1948.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the shove-named Company by the High Court of Justice was on the 25th day of February 1979 disconned to the sold Court by H. SAACKE UMITED whose replanered office is at Fitzhetberz Road, farington, Pertamouth, Hampahris, and that the said Petition is directed to be heard before the Court sitting at the Rayel Courts of Justice, Strand, London WC2A 2LL. on the 2nd day of April 1979, and any creditor or contributory of the seid Company desirous to support or oppose the making of an Order on the said Pedition may appear or the time of hearing in person or by his Coenes! for that purpose; and a copy of the Petition will be fermieled by the undersigned to any creditor or contributory of the series Company requiring otch copy on payment of the reguleted charge tot the seme.

Inhutory of the seric Company requiring ouch copy on payment of the requiring ouch copy on payment of the requiring ouch copy on payment of the requiring country of the rest of the rest

Time of Time of S'holders' Creditom' Mesong Meeting

11.09 a.m. 11.40 a.m.

1. Siege Estates
Limited
11.00 a.m. 11.15 o.m.
2. Siege Securides
Limited
11.05 a.m. 11.25 a.m.
3. Ashley Gardena
Proparties
Limited
11.07 a.m. 11.30 a.m.
4. Southway Investments Limited
11.09 a.m. 11.35 o.m.
Umited
11.09 a.m. 11.40 a.m.

United 11.09 a.m. 11.40 a.m.

Siego Invectment
Holdings
Limited 11.10 a.m. 11.45 a.m.

Siego Systems
(U.K.) Limited 11.12 a.m. 11.50 a.m.
Isted this 20th day of February, 1979.
M. J. SPENCER, G. A. WEISS,
Joint Liquidators.
Or so soon thereafter as the pravious
Shersholdem' or Creditors' Meeting (as
the case may be a shell have been
concluded or adjourned.

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e ERETT. In 25th February, 1979, Merdfelly at Nooitus Hospital, Editha Margaret Proofil). Of Cumileigh Cottage, Nonthol, Devon, wife of Brig. E. 3 de Brett R.C., Retired). Funeral service private by the wish

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Classified Advertisement

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DET DES UNION CURPORATION
(UNI LIMITED
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C. W. Humphries

RANK

The following Bonds drawn for redema-tion on April 15, 1977, have not vet been presented for payment: 800, 411, 420, 528, 562, 864, 587, 789, 791, 792, 844, 646; 853 - 72 Bonds of U.S.\$1,000,000 bach For SANIVIK AKTIEBOLAG By Bank of America International S.A.—Luckmborrg, Principal Paying Agent.

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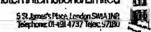
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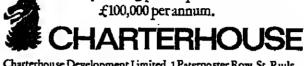
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Scientists in government

BY DAVID FISHLOCK

a creative scientist or inventor and his spoosor is a delicate one; certainly no less so than that between artist and patroo. Both professions demand considerable freedom of expression. But the sponsor will eventually want results, whether in terms of aesthetic satisfaction ormucb more probably—hard

In 1971 the complacency of the scientific community in Britain was shattered by Lord Rothschild who, as head of Mr. Heath's new Cahinet Office think-tank, suggested that scientists might address them-selves more to national needs and less to persocal whim. As an inducement he proposed that eontrol of part of the science vote should be relinquished by the academic scientists themselves and placed with scientists working for departments of government, who in turn would help to define the national needs for research.

Safeguards

ship: "The customer soys what he wants. The contractor does departments of governmentit (if hc can); and the customer alheit with checks and safe-guards. in 1972 and did little to enhance the popularity of its creator among his fellow of the commission of scientists.

The framework for Governimportant in Britain which
ment Research and Developin plies unequivocally that the the customer-contractor relation its ranks might prevent some ship from defence R and D to of the grave misapprehensions mental an medical research. It today. At the Foreign Office, set un the scientists and the case would rest squarely departments — Health, Agriculment with highly technical ture, Environment, Home Office, matters in, for example, etc. And it created from some defence, disarmament and interthe Advisory Board for the Research Councils to advise the Secretary for Science on how to spend a science vote which this and Defence.

It may even he time to urge the rain.

The latest report of this upon the Government the rein-Board suggests that the Rothsa major henefit.

there are now joint projects decline.

* Indicates programme in

BBC 1

6.40-7.55 am Open University (Ultra high frequency only). 9.41

For Schools, Colleges. 12.45 pm News. 1.00 Pebble Mill. 1.45

Ragtime. 2.00 You and Me. 2.15

For Schools, Colleges. 3.20 Telif-fant. 3.53 Regional News for England (except London). 3.55

THE RELATIONSHIP between such as the teaching factory scheme. Much improved these days are relations between the Natural Environment Research Council and its several sponsoring mioistries (Energy, Agriculture, Environment, etc.). The Agricultural Research Couocil has forged sound links with the corresponding depart-

The Government's scientific advisers are sufficiently satisfied to be recommending that no major change should now be made in the general character of the science-funding system. But their report says that no more of the science vote should be transferred from research councils to departmental control. It also warns that departments should not jeopardise the system by failing to spend funds transferred to their control with their research contractors.

Step forward What the Board may bave

missed, gince it seems to report formally only every two or three years, is an opportunity to urge upon the Government The government accepted the Rothschild formula and its another important step forward customer-contractor relationing the development of British in the deve science policy. Two of the main the Tressury and the Foreign It was implemented, Office-still have no chief scienreport on the stata of industrial (Cmnd. 5046) extended presence of such an adviser in

industrial agricultural, environ- which are stifling innovation sclence secretariats in several with the depth of its involveof the country's top scientists national energy policy, and the

Play School. 4.20 Don and Pete.

Newsround. 5.05 Blue Peter. 5.35 Noah and Nelly.

child formula, though at first scientific adviser to the Cahinet. fiercely resisted in many it was abandoned in 1974, in quarters, is now securely established. The appointment of the in the U.S. But the Americans chief scientists and their secre- have since seen the wisdom of tariats is declared to have been having a White Honse adviser major henefit. well above the daily depart-The partnership between mental battle. One of the most departments and the nation's imaginative tasks of the present research hase is strongest incumbent has been to set up between Industry and the a nationwide investigation into Science Research Council, where whether U.S. technology is in

5.40 News.

contracts is likely to make compulsive reading not only for anti-trust lawyers but also for marketing managers of all companies wielding great market DOWET.

The judgment (No. 85/76) handed down on February 13 has only now been received and studied in London. In a docu-ment of 152 pages the Court ment of 152 pages the court explains with unprecedented clarity its views on market power and its abuse prohibited hy the EEC Treaty. This will be gratefully acknowledged hy all who have suffered in the past hy the lack of certainty in this area of Community law. area of Community law.

On the whole the Court follows the established concept of the anti-trust art, leaning heavily on recent developments in Germany. It is regrettable bowever, that the judgment did little to remove the vagueness which persists in respect of the notion of "adverse effect on trade hetween member states" —only hehaviour which has The judgment also includes some truly astonishing conclusions concerning the basic right of the accused to be heard, and

able displeasure of the Swiss which condemned its vitamin Government and the Swiss investments and formed their courts sent a former employee own market, the Court said. It of Roche to prison fir industrial espionage after he had provided the Commission with several secret internal documents belonging to his employer.

The Commission objected to fidelity contracts," that is, agreements obliging 30 bulk buyers of vitamins either to huy exclusively from Roche ur at least to give Roche preference before other suppliers when prices were equal. Some of these agreements guaranteed customers special discounts which were meant to induce them to buy all their requirements of certain vitamins from Roche. As a result, claimed the Commission, there was discrimifrom increasing their share in it.

largest vitamin producer and which produces more than all such adverse effect may be other producers put together, important indication of market prosecuted under the competition rules of the Community. The community of the community of the community of the community of the community.

mission's argument that size cular structure. In any case, said the Court's ruling on this will

THE EUROPEAN Court's place some companies investijudgment on the appeal of gated by the Commission in market dominant. The company has a particularly high market levels in different member had a number of groups of share for a long period of time. States and in this way partithe case aroused the considerwhich condemned its vitamin she displeasure of the Swiss own market, the Court said. It should be noted perhaps in this connection that the vitamins produced by Roche serve not only medical purposes and as adversely affected, trade additives to food and animal between member States the feeding stuffs, but also have important technological uses. The Court gave greater weight

is 12 such a position of strength that if has the independence to act as it pleases—which is characteristic of a dominant position.

When considering whether the fidelity contracts of Roche Court took the now usual recourse of referring to the introductory provisions of the to the fact that Rocke's shares in EEC Treaty. These state that

BUSINESS AND THE COURTS

BY A. H. HERMANN, Legal Correspondent

nation between customers while these vitamin markets were the protection of undistorted other suppliers were either kept much greater than those of its out of the market or prevented most important competitors, that it han a technological lead over The Commission concluded its competitors and benefited that Roche, which is the world's from a first class distribution network. It ruled that a substantial market share was an important indication of market with trade between member share of the market is sufficient States. It fined Roche about proof of dominance. This percentage will vary from market to The Court rejected the Com- market according to its parti-

competition and the harmonious development of the economy are among the principal aims of the Community. From these rather vague statements of aims the Court appears to conclude that as Roche's behaviour infringed competition in a market stretch- prise. ing over the entire Community it also harmfully affected trade between member States. The Court was more specific nnly Court was more specific analy power of the Commission is well endowed with managerial when mentioning that some of hased). This gives companies the contracts protected the the possibility of obtaining clari-

tioned the Common Market. the fine as proposed by Mr. An important part of Roche's Advancate General Capotorti. But defence was that it couldn't it found other reasons for foresee that fidelity contracts reducing it by a third. The seen by the Commission as an infringement of Article 86 prohibiting abuses of market power. The law was not sufficiently clear and specific, it argued, and there could be no crime and an punishment unless it had clearly been laid down in law.

M. F. Capotorti, the Court's Advocate General who dealt with this case, accepted this agreement.

argument. He proposed that

though the Commission's con-

clusions concerning abuse of

market power should be approved by the Court, the fine should be lifted. The Court did nut follow the Advocate General and pointed out that fidelity discounts were disapproved of in law hy some member States, and that a careful management had to consider, if not the probability, then at least the possibility, that the provisions of Article 86 would be applied to fidelity agreements concluded by a dominant enter-

The Court also drew attention

The pros and cons of La Roche judgment beforehand. The Court therefore saw no reason for lifting foresee that fidelity contracts reducing it by a third. The and fidelity discoonts would be duration of the infringement was shorter than claimed by the Commission and Rocke had pirouly removed the phicetionable clauses of its contracts during its investigations.

The astonishing part of the judgment concerns Ruche's com-plaint that the Commission did not disclose a number of important documents ou which it hased its conclusions and gare Roche no opportunity to be heard on the validity and relevance of such evidence. The Court said this was wrong but added that "Irregularities of this sort do not necessarily lead to annulment of a decision if they are healed during the procedure before the Court, except when the right to be heard remains infringed in spite of the subsequent healing of the irregularities."

This is a most ommous ruling. It means that many companies condamned by the Commission will have no means of knowing whether they have grounds for appeal or not. They will have to to Article 2 of Regulation 17/62 risk the appeal in order to find (on which the investigatory out, and not all of them are so

Havanus can defy penalty

FIVE course winners are in the cess at Nottingham, Windsor don Novices Hurdle seem hest eight-runner field for today's and Sandown. feature event at Lingfield, the Hidden Mystery Chase, and maintained this term. A faller

RACING

BY DOMINIC WIGAN

twice ohliged over fences on this popular Surrey course. young hurdlers three seasons hack, has met with mixed fortune since taking to the higger ohstacles. The winner of Newbury's Halloween Novices Chase David Moriey seven-year-old went on to hlunder away a ing a 5 lb penalty and justifying winning chance at Ascot hefore his trip south. running with contrasting suc-

11.45 Weather/Regional News.

The erratic pattern has been Francombe.

a 11-lengths heating to Fjord Deht Collector will have my sup-in the Thatcham Handicap over port in the second division. A today's 21-mile trip.

given a hoost to Havanus's con- out. Deht Collector had prefidence he should make a bold viously run a highly encouragbid today off his handy mark of 11 st 4 lhs. Perambulate. 13 lbs beneath the Cavan gelding in a particu-

Havanus, one of the hest larly tight handicap; has failed to win in seven outings this · However, be has a number of useful performances to his credit and it is difficult to envisage him finishing in the ruck hehind his Bury St. on his first appearance ovar Edmunds rivel as be did when fences early last season, the always trailing-after a long lay off—in the Thatcham.
I hope to see Havanus defy-

The two divisions of the Hed-

8.30 TV Eye. 9.00 Show-Jumping.

Beckinsale. 12.40 am Close: Jo Maxwell Muller reads an Old Testa-

ANGLIA

1.25 pm Anglia Nows. 3.50 Give Ue A Ciue. 4.20 The Next Waek Show. 4.45 The Seachcombate, S.15 Emmerdele Farm. 5.00 About Anglia. 6.29 Area. 10.30 Wrah You Ware Here?. 11.00 Thureday Movie—"The Vampire Lovers.' 12.40 am Thoughts for Woman's World Oay for Prayar.

ATV

A.1 V
1.20 pm ATV Newadesk. 3.50 The
Electric Treatre Show. 4.20 Jonny
Quest. 4.50 Island of Adventure. 6.00
ATV Today. 7.90 Emmerdels Ferm.
7.30 England Their England. 10.30
Formet V. 11.00 Cinama Showcase:
A Pain in the A... etarring Line
Venture and Jacques & Rel.

BORDER

11.20 pm Border News. 3.50 Give Ue A Clue, 5.15 Leveme and Shirtsy. 5.00 Look Areund Thumdey. 7.30 Emmerdals Farm. 7.30 Mr. and Mrs. 10.30 The Electric Theatre Show. 11.00 Power Without Glory. 11.65 2order News Summary.

CHANNEL

1.18 pm Channel Lunchime News and What's On Whare. 3.50 Give Us A Clus. 5.00 Channol News. 5.10 Oynomuri. The Oog Wonder. 7.00 The Incredible Hulk. 10.28 Chennel Lela Nawn. 10.32 Untamed World. 11.00 Movia Premiars. 2ad Ronald. 12.20 am News and Wosther m French.

left to Fred Winter and John

Owen Clin, a Levmoss gelding hackers are likely to find it a tricky problem.

My idea is a victory for either have had in Sandown's Leisure ing his way to the front two Havanus, a winner over hurdles Caravan Parks Chase early last flights out before racing clear here, or Perambulate, who has month before justifying good of Foggy Buoy, represents support at Newbury a week Uplands in the opening division. later, when giving a stone and His two-year-old stahlemate His two-year-old stahlemate

oday's 2}-inile trip. shade disappointing hehind
If that Newbury run has Captain Flak at Ascot last time ing race to finish a close third behind Regalus and Bombardier in Kempton's valuable C.J. Novice Hurdle.

LINCFIELD

2.00—Bliegilibid

2.30—Owen Glin* .

3.00-Havanus**

4.30-Great Expectations

5.00-Debt Collector***

A Clue, 4.20 Wystr's Place, 4.45 Sailey's filird, S.1S Jobline Newsdesk, 5.20 Crossroads, 5.00 Report West, 5.22 Report Wates, 7.00 The Block Warnen, 10.35 Music in Camera, 11.35 Richle Blockelman—Private Eyo, As HTV General Service except 1.20-1.25 pm Penawdau Newyddion y 0ydd, 420-4.45 Seem, Will S.15.8-70

4.20-4.45 Seren Wib, S.15-5.20 Certoon time. B.08-6.22 Y Oydd, 7.00 Oai Oovies-goalkaeper. 7.30-8.00 Sounds of Britain. 10.35-11.35 Bod Yn Genedl? Gerallt Jones presents a Walshman's view of the Soottish

devalution.
HTV West. As HTV General Service
except: 1.20-1.30 pm Report West
Needlines. 6.22-7.00 Report Weet.

SCOTTISH

SCOTTISH

1.25 pm Nows and Road and Weather.
3.50 Give Us - A Clus. 5.15 Tealine
Tales. 5.20 Croseroads. 5.00 Scotland
Today. 6.30 Garnock Way. 7.00
Emmerdala Farm. 7.39 How's Your
Father. S.00 Micky Ouff, Matchinskor.
10.30 alimingham Showjumping
Championehipe. 11.30 aarnaby Jones.
12.25 am Lete Call.
1.20 pm Southam News. 3.50 Tho
Roll Harris Show. 4.20 The Lilo and
Times of Grizzly Adams. S.15
Malotoons. 5.20 Cressroads. S.00
0ay 9y 0ay. 5.45 Oick Barton—
Special Agent. 7.00 Emmerdala Farm.
7.30 University Challenga. 10.30
Southam Naws Extra. 10.35 Pecole
Rule. 11.05 The Now Avengors. 12.09
What The Pepers Say.

TYNE TEES

9.25 am Tha Good Word. North East Headlines. 1.20 pm North East News and Lookaround. 3.50 Givs Us A Clue. 4.20 Beachcombem. 4.46 The Little House on the Pisirio. 5.00 Northsm Lie. 7.00 Emmardele Farm. 7.30 Survival. 10.30 Northern Scene. 11.00 Sporting Chence. 11.30 Side Street. 12.30 em Epilogue.

12-27 pm Gus Honeybun's Sirthdsys.
1.20 Wextward News Headlines. 3.50 Give Us A Clus. 8.00 Westward Giary.
1.00 Tha Incredible Nulk. 10.28 Westward Late News. 10.30 Westward Report. 11.00 Movie Premiere: "Bad Ronald." 12.20 am Faith for Life. 12.25 West Country weighter, chipping forecast.

YORKSHIRE*

3.30-Crowning Issue 4.00-Prince Rock

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ROSSITER In SEMI-DETACHEO.

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2.30, cst. 3.30 and 6.0. 8USAN
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2ad Ronald. 12.20

And World. 11.00

2ad Ronald. 12.20

French.

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3.20 pm

Grampian Naws Neadine. 3.55 Give

Grampian Naws Neadine. 3.55 Give

Grampian Naws Neadine. 3.55 Give

Grampian Navs Neadine. 3.55 Give

Grampian Navs Neadine. 3.50 Give

Grampian Liso Grampian

Grampian Liso Star Trestment.

11.35 Westsids Medical. 12.30 am

Grampian Liso Star Trestment.

11.35 Westsids Medical. 12.30 am

Grampian Liso Night Headlines.

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1.20 pm Oodo. 3.50 Star Trestment.

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YOUNG VIC. 023 5363. Ton't 7.00. Subs. 7.45. Until Mar. 17 Oxfore Playhouse Co. in Nicel Williams' controversial clay CLASS ENEMY, 1978 Playes' Playwright of the Year. (See under QLO VIC.)

CINEMAS .

ASC 1 8.2. Shattosbury Ave. 835 8861.
Sch. perfs. All seets Bookable.
1.15 P. BELER NUNTER (X1. Wt. and Son.
1.15 P. 30 L. Sce Show Fri and Sai 11.00.
2.5 SUPERMAN (Al. Wt. and Sun. 2.00.
5.00. 8.10. S.00. 8.10.

CAMDEN PLAZA 1000. Canden Town Tober. 488 2443. Oshima's EMPIRE OF PASSION (O). Progs. 2.23. 4.30. 6.45. 9.10. 8th week.

CLASSIC 1. 2. 2. Haymarkot :Precadilly Circus Tubes. 9.10. 8th Section 1.25. 1. Elliott Gould. James Brokin, CAPRICORN ONS :AL. Cont. from 1 pm. 2. The HILLS HAVE EYES ON. Peter Barkwith. Bar. SMITH (X). Cont. from 1.15 pm. 1. Jacquelina Bisset. George Sogal TOO MANY CHEFS (A). Cont. from 12.45 pm. CLASSIC 1. 2. 3. 4. Oxford Street. 926 MANY CHERS (AL Cont. from 12.45 pm. CLASSIC 1, 2, 3, 4, Oxford Street, 926 0310 IOpp., Totternam Court R8, Tubel, 1: DAMISN-OMEN II IXI. Conl. from 1.15 pm.
2: THE HILLS HAVE EYES CX: Peter Serkworth MR. SMITH CO. Cont from 15 THE CNANT OF JIMMY BLACK-SMITH CX. CONT. from 1.15 pm.
4. Chril Eastwood EVERY WHICH WAY BUT LOOSS IAAI. Cont. from 1.20 pm.

CLASSIC, Lexester Square, 01-830 6915.

1. THE NILLS HAVE EYES (XX): Peter Barkwerth. MR. SMITH (XX). Com, from 12.50 pm. 12.50 pm.

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DAMIEN-OMEN IT (X), Sep. Pross. Wis.,
coors does 1-20. 4-15. 7-15. Sen. does ree in 1-20. 4-15. The prose Fri in Praise OF OLDER WOMEN IX.

Sen. Peris. div. Hinc. Sun.1 12.40, 3.10. Sen. peris. div. Lata gibbs. Lata gibbs. Hinc. Sun.1 12.40, 3.10. Sen. peris. div. Lata gibbs. Lata gibbs. Lata gibbs. div. Pross. 2-20. 5-10.

1. An alli-tar cast in Robert Altimen'in a wedding cast. From 2-20. 5-10.

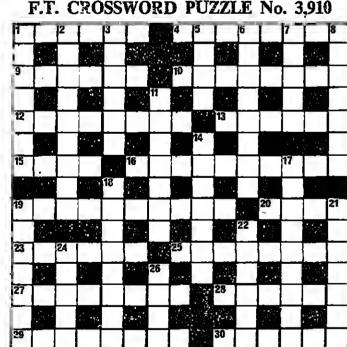
2. Apallia Christie's DEATH ON THE NILS (A). Pross. 3-30. S. 3-10. Lata Show Sa. 10.40. 4. 7HE DEER HUNTOR IX. Sep. Peris. Div. 12.20. 4-08. T-40. Ltc. Show Sal. T1.20. Sests brible.

The war that never ends We British are a peasant to the history trousover we like to consign it to the history trousforget it. But for some the wars live on. The disabled from both World Wars and from lesser campaigns, now z too easily forcotten; the widows, the orphans and the children – for them their war lives on, every day an all day. In many cases, of course, there is help from a there is a limit to what any Government

both World Wars and from lesser campaigns, now all too easily forgotten; the widows, the orphans and the children – for them their war lives on, every day and In many cases, of course, there is help from a pension. But there is a limit to what any Government Department can do.

This is where Army Benevolence steps in. With understanding. With a sense of urgency and with practical, financial help. To us it is a privilege to help these brave men - and women, too. Please will you help us to do more? Wo must not let our soldiers down.

The Army Benevolent Fund for soldiers, ex-soldiers and their families in distress Dept. FT, Duka of York's HQ. London SW3 4SP



ACROSS

I Secret agent is encircling pub in copse (6) 4 Cards dealt. I admit to team. could be a disadraotage (8)

9 Unusually fine quality uf

10 Extrovert I calculate is upright in part (8) 12 Mime about Oriental worker during the Interval (8)

guld may currup((6)

13 A bouquet on the way up 15 Soldiers I bad to follow in attack (4)

16 Direst of value, one tenner initially, in death (10) 19 Manual trade worker with 24 Double episode containing one boat (10)

23 Insignificant person has no substantial quality (8) 25 Ready and fit to cook (8) 27 One who deals in stocks could be a surgeon (8)
28 Part of wicket in fold (6) 29 Records attempt to make

ornamental textile (8) 30 Tasted differently it's said

DÓWN I Comparatively thin and

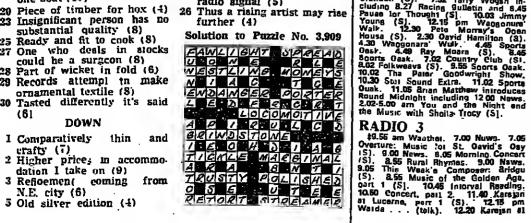
5 Old silver edition (4)

erafty (7) 2 Higher price; in accommodation I take on (9) 3 Reficement coming from N.E. city (6)

6 Hated trial in legal transaction (8) 7 Start of considerable pain in

hiding-place (5) 8 Pale race to Oriental should be colourful (7)
11 Adorn with jewels one politician and title-holder (7) 14 Ratify study on company (7) 17 Bring into the country a book that's significant (9) . 18 Girl follows. put out of

breath in reel (S) 19 Issue prepared statement to press (7)
21 Communist leader nick-named Cinger? (3-4) 22 Extract energy in essence radio signal (5)



Scotland — 9.41-19.03 am. For Scotland — 9.41-19.03 am. For Scotland. 5.55-6.20 pm Reporting 10.30 Inside Business. Scotland. 11.45 News and Lovers, " starring Richard Wales—5.55-6.20 pm Wales Today. 6.55-7.20 Heddiw. 7.55-9.00 Broc Mor. 9.25 A Thousand Welsh Voices. 10.05 "Grand South East only). 6.20 Nationwide. 6.55 Tomorrow's World. 7.20 Tnp of the Pops. 7.55 Blankety Blank. 8.30 Potter.

4.25 Jackanory. 4.40 The Space All regions as BBC I except at Sentinels. 5.00 John Craven's the following times:

Welsh Voices. 10.05 "Grand ment story.

Slam" (play by Cwenlyn Parry).

All IBA regions as London except at the following times: Weather for Wales. 9.25 The Good Old Days. 10.15 Omnibus. Northern Ireland —II.30-II.45 am For Schools. 3.53-3.55 pm Northern Ireland News. 5.55-6.20 · 11.05 A Thousand Welsh Voices.

Scene Around Six. 8.30-9.00 Spotlight. 11.05 Potter. 11.35 News and Weather for Northern East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands Today (Birmingham);

Points West (Bristol); South Today (Southampton); Spotlight South West (Plymouth).

BBC 2 6.40 am Open University. 11.00 Play School 11.25 Ceefax Is Here (Trade information film). 4.50 pm Open University. 6.55 When the Boat Comes In. 7.45 Mid-evening News.

7.55 Newsbreak. 8.30 Midweek Cinema: " Breakfast at Tiffany's," starring Audrey Hepburn. 10.20 Nana's Journey Into Soog. 11.10 Late News.

11.25 Open Door. 11.55 Closedown: Talk by art dcaler David Carritt.

LONDON. 9.30 am Schools Programme. 12.00 Little Blue. 12.10 pm Rain-how. 12.30 The Cedar Tree. 1.00 News, plus FT index. 1.20 Thames News. 1.30 Crown Court. Thames News. L.su Crown Court.
2.00 Money-Go-Round. 2.25
Danger UXB. 3.20 No Man's
Land. 3.50 Oh No, It's Selwyn
Froggitt. 4.20 Little House on

the Prairie. 5.15 Mr. and Mrs. 5.45 News. 6.00 Thames at 6. 6.25 Help! 6.35 Crossroads. 7.00 The Bionic Woman.

(S) atereophonic broadcast

**Medium wave

5.00 em As Radio 2. 5.00 Gevs Lee

Travin. 8.00 Simon astes. 11.31 Paul

Burnel at Cardiff Castle to celabrate

\$1. Osvid's Osy. 2.00 pm Miko Read.

4.31 Kid Jensen. 7.00 Talksburt. 9.00

Andy Peobles. 8.50 Navysbest. 10.00

Ichin Dani (S). 12.00-5.00 em: As Andy Peebles. 8.50 Nawsbeat. 10.00 John Pael (S). 12.00-5.00 em: As

RADIO 2 AADIO 2
5.00 am News Summary. 5.02 Tony grandon (S). 7.32 Tarry Wogsn Including 8.27 Racing gulletin and 8.45 Pause lor Thought (S). 10.03 Jimmy Young (S). 12.15 pm Waggonure Walk. 12.30 Pete Morray's Ogen Housa (S). 2.30 Oayid Hamilton (3). 4.30 Waggonara' Wulk. 4.45 Sports Oask. 4.49 Ray Moara (S). 8.45 Sports Oask. 4.49 Ray Moara (S). 8.45 Sports Oask. 7.02 Country Club (S). 8.02 Folkweavs (S). 9.55 Sports Oask. 10.02 Tha Pater Goodwright Show. 10.30 Stot Sound Exirs. 11.02 Sports Ouak. 11.05 Aran Matthew introduces Round Midnight including 12 00 News. 2.02-5.00 am You and the Night end the Music With Shoils Trocy (S).

Lucorno, part 2 (5). 1.00 News. 1.05 gredlord Middey Concert (5). 2.00 "Christophorous." Opera in two exts by Schmker. Act 1 (5). 3.05 in Short (talk). 3.15 "Christophorous." Act 2 (5). 4.00 Mozert pieno recipil. 4.20 Flamanco Racital (8). 4.50 Robertum 78 (S). 5.25 Homeward gound (5). \$5.45 News. \$5.50 Nomeward 30 and (50). \$5.45 News. \$1.50 Nomeward 30 and (50). \$5.45 News. \$1.50 Nomeward 30 and (50). \$5.50 Nomeward RADIO 4

1.20 pm Oodo. 3.50 Sters on Ice.
4.20 The Life and Times of Grizzly
Adame. 5.10 Max the 2,000 yeer-old
Mouso. 5.15 Crostroeds. 5.00
Grenada Reports. 6.30 Emmerdails
Ferm. 7.00 The Six Million Collar
Man. 10.30 What'o On. 11.00 Late
Night Thriller: Patrich Wymerk in The.
Psychogeth.

Q.00 am Nuws ariefing. 9.10-Ferming Today. 9.25 Shipping lorecast. 5.30 Today: magaeine, including 6.45 Preyar lot the Ouy. 7.00, 2.00 Today. 8.45 Preyar lot the Ouy. 7.00, 2.00 Today. 7.45 Thought for the Oay. 8.45 Fellow-Townsamm. 9.00 News. 8.65 Mid-wick with Deemond Wilcox. 10.00 News. 10.05 Checkpoint. 10.30 Oeily Servico. 10.45 Morning Story. 11.00 Analysis. 11.45 Listen with Mothot. 12.00 News. 12.02 pm You and Youre. 12.27 Just e Minutr (S). 12.55 Woather; programms news. 1.00 The World at One. 7.40 Tho Archers. 7.55 Shipping lorecast. 2.00 News. 2.02 Woman's Hout. 3.00 News. 3.05 78 Footbights Show (S). 3.35 Afternoon Theatre (S). 4.36 Slory Time. 5.00 PM: oews magazine. 5.50

Grenada Reports. 6.30 Emmerdelle Ferm. 7.00 The Six Million Coller Man. 10.30 What's On. 11.00 Late Night Thriller: Patrich Wymerk in The Psychogeth. HTV

1.20 pm Report West Haadlines. 1.25 Report Weles Haadlines. 3.59 Give List Work Mildred. 10.30 With You Were Net . . . 7 11.00 Fantesy lelend. 2hipping formesut. 5.55 Weather; programme news. 8.00 Naws. 5.30 Brein
of Striker St. 7.00 Time Isr Verse. 7.30
Yahudi Menuhini concert, part 1 (S).
2.45 Notes lor a Life: 9ryan Forbes
reads en extrect Irom his autoblography.
9.00 Yehudi Manuhini part 2 (S). 9.30
Xaleidoscope. 9.59 Weather. 10.00
The World Tonight. 10.30 Any
Answern? 11.00 A 9ook at Beddime.
11.15 The Finencial World Tonight.
11.30 Unlorgettables. 12.00 Nows. **BBC** Radio London 5.00 am As Redio 2. 5.30 Rueh Hour, 8.00 London Live. 12.03 pm Call In. 2.03 206 Showcase. 4.03 Home Run. 8.10 Looh, Stop. Lisisn. 7.3 Black Londonetre. 8.30 Soul 78. 10.3 Late Night London. From 12.00—As Radio 2. London Broadcasting

5.00 am Morning Muerc. 8.00 A.M.:
news, information, travel, sport. 10.00
Brian Nayes. 1.00 pm LBC Regorts.
3.00 George Gale. 4.00 LBC Reports
(continues). 8.00 After Eight. 8.00
Nightlins. 1.00 am Night Extrs. Capital Radio Capital Natte

6.00 em Gmtsm Oone's amektast
Show (S). 8.00 Mirchesi Asool (S).
12.00 Dsvo Cash (S). 3.00 pm Rogor
Scott (S). 7.03 Lord George arown's
Capital Commentery (S). 7.10 London
Todsy (S). 7.39 Addien Love's Open
Line (S). 8.00 Nicky Home's Your
Mother Wouldn'l Like Ir (S). 11,00
Tony Mystr's Lists Show (S). 2.00 am
Duncan Johnson's Night Flight (S).

THE ARTS

Brian Protheroe, Stephanie Beacham, Kenneth Cranham and Susan Porrett

The London Cuckolds

by B. A. YOUNG

generous and nearly always

I particularly liked the episode where Loveday, Eugenia

Dashwell's former lover, not

only foils Ramble's seduction of

Eugenia, but provides himself

with a handsome supper as well by pretending to raise the devil.

(This is said to have been

borrowed from a French tale

published 40 years earlier. In

fact, according to one authority.

Life is a Dream by B. A. YOUNG

Our two big theatres both is the story of Prince Segis perfect Prince, restoring his continue to ignore the Golden mundo. father to power, forgiving his

foot. His father, King Basilio

of Poland, bas been told that

his son "would divide the

Kingdom and make It a prey to vice and treachery," so he

has kept hlm sll his life in a

mountain prison. One day the King, an amateur astrologist,

decides to release Segismundo

for a while and see what

Segismundo having been treated like an animal for so long, what happens is murder

and rape, so the King hurriedly

cell and convinced that what

he saw during his liberty was

only a dream. Later he is

Kovacic and Schiff

the Prince returned to his

Stuart Burge directs

sterling production with a hand-

some set by Robin Archer pre-

senting in one piece the houses

of the three husbands, looking

spankingly new and fresh. The

Norton (the witty one). Stepbanie Beacham (the

(the young one)—and how pleasant it is to be dealing for

once with mature women instead of romantic teenagers.

Alan Dobie, Roger Kemp and

Barry Stanton play the un-fortunate husbands; Kenneth

Cranham is Ramble, the prin-

cipal seducer-be makes an

attempt on all three wives-and

Michael Elphick is his drinking friend, Townly. The romantic

Loveday is admirably done by

Brian Protheroe. The cast is

indeed a strong one from top to

bottom, and the evening an un-

father to power, forgiving his

until she discovered that he

This brief summary does less

than justice to the depths of

the play. The Cherub Company,

playing on an economics set, with no decor but a tiny stage,

a step ladder and some blue-

and gold bunting, make a very good thing of it. They are a

young company, and all of them

speak with admirable clarity and music. There are particu-larly good performances by Mr.

Chandler as Segismundo, Sara

Squires as Rosaura and James

Windsor as the comic servant

The Action Space Drill Hall

Clarin.

released by an insurrectionsry is in Chenies Street, off Totten-party who want him as their ham Court Road, but the King, and defeats his father in last performance is today. They

was her long-lost father.

usual pleasure.

You could describe this piece all very anxious to meet the

by Edward Ravenscroft as a fate worse than death, and most

Restoration bedroom farce. The of the play, which is packed with

only moral to be drawn from it action, consists of occasions is that, no matter what steps you where seduction is only nartake to preserve the honour of rowly averted by the unexpected

your wife, you are going to lose. return of a husband, a fire-alarm

14-year-old girl from the country Ravenscroft is hardly subtle in

on the ground that she will be so his invention, but at least he is

suit the different precautions half the good things in the play

tsken by their busbands. As the are collected from the French

play dates from 1681, it is hardly or the Italian-none the worse

ignorant that she will not know

Doodle believes that a witty wife

like his will discern the traps

set for ber by seducers and avoid them. Dashwell, a City

lawyer, is so confident of his

wife's devotion to ber religion

that he cannot believe ber

All three wives are seduced

in due time by three young men

of the town, and in manners to

Action Space Drill Hall

pany formed by two players from the golden age of the Young Vic, Andrew Visnevski and Simon Chandler, with no

espital. But if they can go on

as well as they bave begun with

their production of Calderon's Life is a Dream (La Vida es

sueño) we may be very grateful

The version played is an adsptation by Mr. Visnevski

and Mr. Chandler into modern

prose, and plsys a little over

an bour. The play is of fascinat-

ing Interest. Not for its conven-

tional network of mysterious

parentage and broken alliances:

to be frank, all the exchanges

play have a hint of the comic

St. John's, Smith Square

necessary to say that they are for that.)

capable of wrongdoing.

how to deceive him. Alderman funny.

Alderman Wisescre mstries a or other such misfortune.

Festival Hall

1 1979

e Court thereson for lifting
sposed by Mr.
I Capotern, But
reasons for
a third. The

infringement claimed by the d Rocky had the objection

ignion. Contracts

ng part of the as Roche's com. Commission did under of imponsion to be heard on a relevance of The Court said but success that sort on least to the more consistent of the processor of the proce

Fi. Calvat Chea

heard remains

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Controls reling

many companies the Commission cans of inowing save arounds for They will have to in Commission to they will have to

in erger to find

with manierated are such

Wor RAW SS LUCINE

Riccardo Muti

Many of the qualities that but nevertheless excellently characterised Riccardo Muti's bandled; a slight flattening at conducting of Schubert's fifth the top of the stave could have the Festival Hall—lucid, elegant, belanced—could glibly be attributed to a Latin tempera—clear-eyed accompanist, making ment. Yet the performance much of the wide dynamic con-was distinguished by a care of trasts offered by Mahler's articulation and a depth of feel- orchestra.

ing altogether out of the Brahms's second symphony, ordinary. Using reduced forces after the interval, was a great hasses) the Philharmonia fielded climaxes of the work by the a real string ensemble no accumulation of weight of tone, longer a common feature of not merely volume, and the London orchestral playing-which established s standard

symphony on Puesday night at been interpreted as "artistic"

(only six cellos and four double success. Muti motivated the sheer size of sound he obtained from the orchestra (with no that was successfully main-doubling of wind parts) never tained throughout the evening obscured detail. His phrasing Dame Janet Baker was the was properly un-metronomic, ecstatically received soloist in yet properly rhythmically exact. Mahler's cycle (Songs of s Way due no doubt to Muti's excellent farer). She chose to deliver sense of melodic proportions these songs of spurned love in snd their movement sgaiost the a bleak and sombre manner, regular pulse. Particularly not as a natural extension of admirable was the clean shaping the folksy Des Knsben Wunder of the bass line and its precise horn, but as pre-echoes of weighting in relation to Kindertotenlieder. The vocal harmonic movement, range was not well equalised,

RICHARD JOSEPH RICHARD JOSEPH

Royal Court

Reading University

The Snow Maiden

to exhume nineteenth-century rarities, Rienzi, Rusian and with Pierre Turton also Ludmila and Franck's Hulda designed the blue and silver set, among them, is this year, because of financial difficulbecause of financial difficul-ties, offering Rimsky-Korsa-kov'a The Snow Mniden. While not a rarity — it was given by the Royal Academy of Music not long ago and Sadler's Wells used to have the piece in its repertory — The Snow Maiden is not exactly bread-and-butter opera either, and Reading'a revival, which plays in the Great Hall all this week, is very: welcome; one of Rimsky-Korsakov's less familiar works. The Tsar's Bride for instance, would have been greeted with even greater pleasure:

firmly controlled by Roy Strat- anyone else-in that respect. ford, can only give an approxi-

Reading University Opera, the limitations imposed by the whose recent policy has been Great Hall platform and some awkward positionings by the producer, Andrew Stafford, who which place them too far up-

rochka the Snow Maiden, is prettily sung by Gillian Howard, who would benefit from stronger attack. John Michael Flannsgan makes an anthoritative King Frost: unfortunately bis solid bass voice is only heard in the Prologue. As Snegurochka, Fiona Dobie has the right pure-toned soprano for the part and shapes her lovely music greater pleasure: with evident approjation. Roy.
The composer provided his Hewlett a Reading regular, sings own text, basing it on a play forcefully as Snegurochka's by Ostrovsky, and the resulting peasant foster-father Bobil. looseness of structure, while Annette Thompson, another dramatically fragile, gave the Reading stalwart, is convincing Russian melodist and master of as the shepherd-hoy Lel; her orchestral coloration frequent enunciation is uncommonly and varied opportunities to disclear, though the appalling, play his particular talents. At unattributed translation offers Reading the orchestra, though no encouragement to her - or

Bente Marcussen brings great mate idea of the surface glitter vivacity and warmth of tone to to the score. The singers how Kupava, the flesh-and-blood girl ever, do take advantage of the who contracts so effectively treasures scattered so prodigally with pale, cold Snegurochka in their path, and that despite ELIZABETH FORBES

Hammersmith Odeon

Van Morrison

by ANTONY THORNCROFT

of moroseness, embodies one of the most powerful myths in rock. He left the UK a decade the singer in Them, a Belfast band with an aggressive image, and progressed into an American cult, the creator of records which featured more in critics' lists of essential rock than in the charts. He returns rarely, usually to a triumph or

He could have been sleepwalking through most of his set to rouse himself little and, although by the end he was hammering out the piano and teasing with the mouth organ, fessional musicianship than for the front man.

Van Morrison, dumpy, hald Yet it's Morrison's music and ing, self-contained to the point his concept—rock which adds maturity through saxophones and some exquisite violin from Toni Marcus. It is emotional stuff building up to rousing choruses to be calmed down by Morrison's authoritative finger to a gentie violin solo or a delicate guitar, and then growing to yet another climax. And Mor-rison is the voice—deep and anguished, the best white blues of loyalty at the end of the singer. He cannot always be bothered to use his talent, but walking through most of his set singer. He cannot always be play have a hint of the comic at Hammersmith on Monday bothered to use his talent, but when they are deprived of the has seen in his "dream" from Msrch 12-17. The play have a hint of the comic when they are deprived of the has seen in his "dream" from Msrch 12-17. The play sonorous verse that goes with them. But alongside this, there threatens power and drips with them. But alongside this, there U.S. and his current band—ten threatens power and drips with strong—is exceptional. With style. It is enjoyable to be such support Morrison needed transfixed by his music. It is transfixed by his music. It is not as good as it seems, probably because Morrison's songs are unvaried and too loosely structured, but it is still it was more a triumph for prolikely to prove one of the most
fessional musicianship than for memorable musical experiences

Country Cousin

Steppin' out with Berlin

quite sophisticated, with a dash thing but inaudible. Mr. Davies of neon and a spiral staircase on the other hand sang out on stage for grand entrance, a nobly, creating a bizarre immore theatrical act can be attempted. Stepping out with Irving Berlin, a canter through some of his songs by Joyce Blair and Tudor Davies, was a bit too theatrical on oening night when Joyce Blair body mike, tucked daintily into her cleavage, failed to function. It made for drama

rather than delight. The lady is having a rotteu time what with her plays col-lapsing under her likht the rickety chairs at Country Cousin, out she was able to joke that this would be her "last opening night this week," It would have been better for the producer to have stopped the show for a readjustment because given the strange shape of this supper

Now that Country Cousin is Miss Blair could sound anybalance.

The audience behaved very well, as quiet as mice as they listening to. It was the safe but satisfying standards-starting with Lets face the music and dance and continuing more histant show tunes like Alexander's Ragtime Bond. With their top hals, white ties and tails, Joyce Blair and Tudor Davies are right on target for the Country Cousin crowd and if the mechanics function, as I'm sure they do now, a nicely self-indulgent evening will he had hy all.

of the year. Kovacic began his BBC Lunchtime Concert on Monday with Bartok's great solo Sonata. From the opening bars of the Chaconne it was evident that Kovacie had the essential

rhythmic grip, without which both the Chaconne and the succeding Fuga founder into in-teresting episodes; and he had also the intellectual authority to strained to hear, which suggests bring home the functional sense that the material was worth of all Bartok's proliferating ideas. His technical assurance throughout was impressive, even granted some spots of faulty intonation—the violinist must through the romanlic classics be constantly snatching notes like Cheek to Cheek to the out of the air, and it is forgivable that the odd one should arive slightly bent. All that was lacking in this admirable performance was

The violinist maintained his prescribed. confident form in Mozart's grand B-flat Sonata K. 454, for which he was joined by the planist Andras Schiff. Whether Schiff was worried about overbalancing his partner, or simply helieves that slightly winsome reticence is the right form of élan, a forward drive strong enough to keep the enormous

address for this Sonata, be sounded coyly backward from the start—the majestic Largo introduction was sown with span of the Chaconne aloft, doubtful little hesitations. In Kovacic allowed himself a good both the quick movements be many tactical ritardandi; that allernated between tentative sounded prudent, rather than forays of brittle delicacy, and over-cautious, but like the Bach hasty retreats whenever the

the composer's model, Bartok's tradicting Mozart's rather care-loses something if too many ful markings. The Andante, psragraphs approach full stops. The final Presto, too, buzzed with clean energy for some time and then declined suddenly into indecision before its remarkable development. the end But Koyacic had been judicious and searching to the tencies between what the two "Melodia"; and his account of this whole dsunting masterplece collaboration has been brief; a promises to msture splendidly. fresh beginning ought to be

by DAVID MURRAY The Austrian violinist Erret D minor Chaconne which was violin had the tune, often contaken Adagio and very sentimentally pedalled, had far too little strength to make sense of There were enough inconsisplayers did to suggest that their

Record Review

Bartok and Schumann

by DOMINIC GILL

Bsrtok: Piano concertos nos. 1 and 3. Peter Serkin, Chicago SO/Ozawa. RCA Gold Seal GL 42704 (£2.49)

Bartok: Piano concertos nos. 1, 2 and 3; Sonata for two pianes and percussion. Slephen Bishop-Kovacevich, LSO and BBC 80/Colin Davis. Martha Argericb, Willy Goudswaard, Michael de Roo. Phillps 6768 053 (2-disc box, £5.99)

Sebumann: Fantasie op. 17; Fantasiestücke op. 12. Martha Argerich. CBS Masterworks 76713 (£4.39)

Both of these Bartok concerto ssues are in fact reissues, but for that none the less welcome
of all Bsrtok's major works three piaco concertos sre still the most oddly neglected, and still somewhat thinly represented in the catalogue clast September the complete British list showed only four performances of the second concerto currently available). It is good to find that Peter Serkin's youthful performances, recorded in 1966 when he was only 19, have stood the test of time so well. I liked them a lot when I heard them first in 1967; and they are as fresh and attractive todsy. Both are performances full of light and air: the first movement of the first concerto brilliantly figured, weighty without any thickening of attack or texture; the conversations in the slow movement between soloist, percus-slon and wind beautifully crisp tbree errant wives are admirably taken by Deborah and clean, worked up to a powerful hammer - thrusting central climax: erery strand of the finale beautifully threaded, religious one) and Nina Thomas and by Ozawa, at each junction,

slow-but the choice is quickly that is a personal preference, revealed as the only tempo There are many solid virtues. which allows each gesture to even where they sometimes breathe: which allows grandeur verge on the stolid: Davis's too, in the big octave theme, as swell as powerful delicacy and mystery in the first subject. Bishop-Kovacevich's contribumystery in the first subject tion to the outer movement of Almost every pianist and con- the second ductor give the slow movement incisive. Their third concerto of the third concerto too fast.
Ozawa's and Serkin's nudnute takes an sgreeable, moderate view—predictably their odogon religioso is wonderfully spacious unfolds at the more usual metro--it is indeed one of the very nome crochet tempo of 85-90. few accounts t know which Perhaps the set's strongest honours the composer's own very slow metronome marking splendid account of the Sonata at a crotchet of 69. The night- for two pianos and percussion music of the trio, unhurriedly which Bishop Kovacerich re-piu mosso, emerges with won-derful clarity, the colours dark. the contours crystal bright, pungent, splenoidly dramatic-Delicscy is also the keyboard alone, even without the conof the finale-of touch, rhythm, certos, worth your £5.99. phrasing and timbre. Serkin If these records were listed never substitutes for Bartok's in order of distinction. Martha mezzoforte and forte the more Argerich's new common (but quite mistaken) crackling fortissimo. The big handfuls of triplet piano chords.

wraps up all three concertos ranges, or decibels (or indeed, with the Sonata for two pianos when all the talking is done, and percussion in a hoxed response shout metronomes). Argerich's issue of performances which flights of fantasy are neither appeared separately in 1970, affected nor pretentious—they 1976 and 1978. It is a useful colare faces of a single mould: a lection, at a good bargain price. wbolly consistent and deeply Bishop-Kovacevich and Davis touching performance which never offer quite the same tire- owes nothing to routine, and less accuracy of rhythmic embraces joyfully the whole ensemble as Serkin and Ozaws; rsnge of Schumann's orcbestrs! and I find the playing of slightly keyboard canvas.

view-predictably, their odogio inducement, price apart, is the

recital would stand without question as the head of this review. Of the great C major usually legate, sound a little Fantssie she gives a rich, wild, surprising as Serkin gives them impulsive, wonderfully poetical stacentissimo: but in context account which I recommend the effect is imaginative without reservation. There is entirely consistent. The sound- much here that faint hearts may quality, for all its 13 years, is find unorthodox or idiosyncra-good, and the balance warm and tic: but music-making is no reslistic. Highly recommended. more in essence about ortho-Philips' new two-disc set doxy than it is about frequencycunningly knotted.

The tempo of the opening illumination is less subtle; the and warm, except for a number movement of Serkin's third coninterpretation casts fewer of nasty (and surely avoidable) searching, flickering lights. But pre-echoes.



Bristol Old Vic

Destiny by MICHAEL COVENEY

TV, has even been discussed in who refused to stage it. Richard Cottrell's excellent revival, plsying to pscked and appreciative audiences, renews a hope that Edgar, Hare, Griffiths, Brenton and the rest will not tong remain tolerated tenants of small theatres. The big stage is their rightful territory.

The dramatic binding is the background to a by-election in trades on fear but expresses the Taddley, "somewhere near West will of some people. Powell's Bromwich." Dominsting the 1968 "rivers of blood" speech Taddley, "somewhere near West, will of some people. Powell's Bromwich." Dominsting the 1968 "rivers of blood" speech stage is a painting of the subpression of the Indian Mutiny. party to come into the open. In grammatical untidiness. Turner, We start in 1947, the Army clearing out after Independence. Tory candidate wishes to avoid gross deficiency of greed," but The following year, right of the topic of race, while his suffering from a gross defi-entry to Britain was granted to Labour opposite number is ciency in greed.

David Edgar's marvellous, citizens of former colonies, drawn into it out of vote-catch-panoramic play has been seen at Sergeant Turner returns to ing expediency. The Tory wins, the Aldwych in London, on BBC prosper in post-war Britain, but but Turner easily beats the is bought out by big business weekly journals in the light of and ends up leading a merger ing 23 per cent of the vote.

Mrs. Thatcher's immigration of the Taddley Pstriotic Front The play was written before speeches. It is a complex, vital with a national organisation, the Stetchford and Ladywood speeches. It is a complex, vital with a national organisation, and brilliantly theatricat work. Nation Forward. The Indian the sort of play somebody had the sort of play somebody had to write in the late 1970s. It sum ") arrives to join the Midwas written about four years lands Asian workforce in a ago for the Birmingham Rep foundry. Both are disenfranfoundry. Both are disenfran-chised characters in a confused melting pot.

The play is not a tract of sny kind. It is Edgar's maturest work to date, interweaving the sction with skilful and sympathetic discussions of both the future of a Conservative movement deprived of Empire and the by-election build-up, the

Liberal into third place, securby-elections!

As Turner, Miles Anderson msy be less obviously magnetic than was Ian McDiarmid for the RSC, but be is much more an ordinary man in the street and perbaps more sinister for that. The rest of Mr. Cottrell's compsny lose little by comparison, precise and well-observed contributions coming from Andrew Hilton, Michael Tudor Barnes, June Barrie, David Foxxe, Renu Setna and, especially, Peter Postlethwaite ss the Facist with a ruthless eye on the main

chance in power politics. One quibble: Mr. Edgar's writing occasionally slips into surely, cannot be "suffering a

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room there was no way in which

THE CAMP DAVID AGREEMENTS

Two documents signed at the White House by President Annar Sadat and Prime Minister Manchem Begin on September 17, 1978.....
(i) a framework for peace in the Hiddle East.

An atempt to define the basis for peace between issued and its Arab neightbours within the framework of UN resolutions 242 and 338.

Israeli government to be phased out over five years in the West Bank and the Gata Strip and to be replaced by a negoti-

FINANCIALTIMES

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Over-reaction in Arabia

heen severely rattled by the fighting along the border between North and South Yemen. in the south-west corner of the Arabian peninsula. It has ordered its military personnel to return immediately from leave, bas served notice that it may be withdrawing its contingent from the Arab League peacekeeping force in Lebanon. and bas made known to the western countries its concern at what it sees as a Soviet-inspired threat to its security.

Ferrocious

For the past six days, fighting, which has erupted intermit-tently along the mountainous border sioce last summer, has apparently been ferocioua. Eacb ing it, but the situation now is taol of groups who are opposed to the central government in Sanaa, and who have the politi- a raprochement. cal if not the military support of South Yemen wbose capital

Saudi Arabia regards the fighting as a concerted attempt by the Marxist government in Aden to overthrow the conservative, pro-Saudi government in Sanaa, a regime which Saudi Arabia has supported strongly as a buffer against South Yemen. Behind the conflict it sees the hand of the Soviet Union, its interests strengthened by the fall of the pro-western regime in Iran, encircling the Arabian peninsula through its positions in Afgbanistan and Ethiopia.

In the official Saudi mind lurks the spectre of the two Yemens uniting under one left wing government, making a solid block of about 7m people one which the western countries -the largest single population group in Arabia. Saudi Arabia is uneasily aware that its vast land area is very bard to defend, given its small and generally unsophisticated indigenous population-probably not more than 5m—and the delicacy of Arabian reaction may seem its immensely valuable oil pro- understandable at an auxions ducing installations.

Inexperienced

In moments of anxiety It -drawn from both North and Sonth-as a potential fifth forces, though numerically the moves to resolve the conflict, sides on minor, technical issues, biggest, and the best equipped, which is to be discussed at a They did not even set down to in Arabla, are inexperienced special meeting of the Arab and thinly stretched, given the League in Knwait on Sunday.

earlier this week of the Port

instructions, the options con-

tained in this document have to

be discussed with trade unions

before a final strategy is selected. The PLA hopes this process can be completed by

June. By then, it will be just

over one year since Sir John

Cuckney, chairman of the PLA, announced the virtual bankruptcy of the undertaking

and sought Government support for the closure for at least one of the up-river dock complexes.

The Government refused to

back a closure on the grounds that it would cause confronta-

tion with the workforce and

because, it was argued, the real problem was to reduce man-

Confrontation

The future of

enormous territory they must It is very bard to assess

exactly how far these fears are justified. In the absence of independent reports from the conflict zone ona cannot tell whether what is happening there is a disguiaed South Yemeni attack on the North or simply an intensification of tribal skirmisbing in an area where disidence is endemic and national boundaries count for little. It could be argued that it is in the interests of the Aden Government (and for that matter of the Soviet Union) to put presure on the North Yemeni Government. On the other hand, it could equally be argued that at a time when Saudi Arabia and South Yemen side blames the other for start- have been seeking rapprocbement a military excursion makes that a fairly susbtantial area of little aense. It is even possible North Yemen is under the contact North Yemen provoked the latest fighting, independently of Saudi Arabia, tobead off such

The prospect of the two Yemens uoitiog under one radical government to form a populous, if penurious, state seems utterly remote. Nor do the Im Yemenis Inside Saudi Arabia form a fifth column in the conventional sense of the word: intelligent and politically aware as they are, they are not integrated into Saudi society

Diplomacy

Nevertheless any pressure on the government of North Yemen poses the risk of a renewal of the civil war which raged from 1962 to 1970 and sucked in other powers. That makes the troubles in South Arabia a potential point of conflict between east and west, and need to watch closely. Indeed the U.S. bas already indicated its concern by drawing attention to the arms supplies, pald for by Saudi Arabia, that it has been sending to North Yemen. In this context the Saodi

time. Yet it is questionable bow much of a deterrent force Sandl Arabia can really wield. wblie nervous reactions in tense regards the 1m Yemeni workers It might be safer, in the absence situatoins tend to be contagious. of clear information on what is going on in southern Arabia, column. Though Saudi Arabia for the government in Riyadh bas a reasonable effective to remain cool and concentrate security service, its armed its efforts on the diplomatic underlined the rigidity of both was sufficient for a reconcilia-

Palestinians. Then the revolution in Iran. London's docks

Haggling while the Middle East boils

BY DAVID LENNON, Tel Aviv Correspondent

HE URGENT need for a peace agreement between Egypt and Israel in the aftermath of the Iranian revolution bas hardly been reflected in the behaviour of the two countries in the past few days. With a cavalier disregard for the new realities in the region and the fact that the peace negotiations are on the verge of collspse, both Egypt and Israel rejected President Carter's original invitation to a summit meeting at Camp David this weekend.

President Anwar Sadat said he would not participate in negotiations about minor details in a peace treaty, while Mr. Menahem Begin, the Israeli Prime Minister, sald he would not sit down as an equal with a Sadat appointee, even if it was Mr. Mustapha Khalil, the

Egyptian Premier. The American President, apparently less concerned about form than either of the Middle Eastern leaders, has summoned Mr. Begin to Washington today for hilateral discussions about the peace negotiations. He is likely to invite President Sadat or Mr. Khalil to join in the talks if he can see some Israeli willingness to compromise.

The refusal by the Egyptian and Israeli leaders was a setback for President Carter, whose foreign policy is already in considerable disarray. The American leader was entitled to be surprised by their action, especially as both have stated that an agreement was made all the more essential hy the defection of Iran from the western

But Washington's inept bandling of the Iranian crisis appears to have also shaken the confidence of Egypt and Israel in the resoluteness of America, which is supposed to underpin their proposed agreement.

This is not the first time that the negotiations appeared to have reached total deadlock. Only weeks after President Sadat's taboo-breaking journey to Jerusalem in November 1977, the two sides were at each other's throats, each accusing the other of making outrageous and unacceptable demands.

It took the Camp David summit last September to move the negotiations substantially forward. But in spite of the ensuing "peace is at hand atmosphere", the two sides were back squabbling over details and although they bad already made their major concessions they could not conclude the peace treaty.

Subsequent mediating efforts by American officials only They did not even get down to the main issue still separating them, the future of the

came, bringing with it the downfall of one of America'a strongest allies in the region, and a cornerstone in its defence strategy in the Middle East. The Americans quickly cast recognition by a neighbouring military struggle, about for a new alliance in the Arab state. Instead of signing Tha Iranian rearea. Egypt, which had long a general peace agreement first, also robbed Israel been seeking closer ties with and worrying about the details ally on the periods. the West, appeared the natural replacement for Iran.
But to make this new arrange-

ment feasible, the Americans nceded first to get the negoti-ations with Israel out of the way. President Carter decided to call the sides back to Camp David. The idea was that Israeli and Egyptian ministers would meet, study new American compromise proposals, and eventually the leaders of Israel and Egypt would come together again to

Fears of U.S. pressure

But the scenario went wrong. After the five-day preliminary meeting between the Egyptian premier and Moshe Dayan, the Israeli Foreign Minister. it became clear that neither was authorised to make the concessions needed to overcome the remaining points of disagree-

President Carter then called for a summit meeting with President Sadat and Premier Begin. When the Egyptian leader refused, the American President nonetheless called on Begin to join with Mr. Khalil in talks. But the Israeli leader was offended that he sbould be asked to negotiate with Mr. Sadat's aubordinate. He was reinforced by his

ministers who felt that he was being asked to Washington to face American pressures to make concessions. They argued that Mr. Khalil was clearly in no position to moderate the Egyptian position. The report which Mr. Dayan brought from Camp David only fed their fears, when it appeared that Egypt had not only made no concessions, but had actually demanded a stronger link between the bilateral treaty and a solution to the Palestinian issue with the backing of the

The fact that the Egypt-Israel talks bave reached this stage of impasse, when both sides bave already made their major concessions, is evidence enough that the negotiations were misbandied by all sides.

President Sadat made the mis-

take of thinking that he would be able to resolve the dispute with Israel in the same way as be would a disagreement with another Arab state. He felt that the traditional gesture of going to your enemy's bouse tion to be effected. What be enmity bad lasted so loog was that not only was Israel a latecomer to the Middle East scene: but it also was an entirely different type of society.

The Israeli error was to

later, it was decided by Mr. Begin, who has a legalistic turn of mand, that he must get all the details worked out before be could give away any of the territory be beld as a buffer against attack.

America's mistake was that it failed to use its enormous leverage over Israei, and its potential to help Egypt ont of its economic mess, to force the two sides to quicker and more far-reaching compromises. The Americans behaved all along as though they were dealing with two superpowers which had to be handled with great respect because of their might, rather than with one client state, and another crying out to be taken on as a client.

Israel is dependent on than have to take the blame on American aid to arm its itself.

military and to amport its The Americans, who so economy. It is also totally enormously misread the signs in Transplace failed to discern dependent on American backing the international arena against the criticism not only of the Araba and the Communist bloc, but even of basically friendly Western nations which disapprove of Israel's retention of Arab land conquered in the 1967 war.

The emergence in Iran of a Right-wing Islamic regime was supplied 60 per cent of its needs. to raise the price of oil to consumers by over 30 per cent and Israel tougher on the question added another item to the list of things for which Israel is increasingly dependent on the

Iran brings new slant

Iran was a sizeable market for Isrsel, with exporters currently estimating the lost orders in the region of \$300m. Many Israell companies have bad to cut back their production plans as a result of the cancelled orders.

This makes a peace agreement all the more desirable, because Egypt could replace at least some of that market. There is also the bope that peace could lead to increased foreign investment in Israel, badly needed in the light of last year's figures out more money than they put

Tha Iranian revolution has also robbed Israel of its key ally on the periphery of the Arab world. This periphery had included Ethiopia, which went and Christian Lebanon, which no longer acts as an Israeli buffer in the Arab world. The only remaining Moslem nation in the region with which Israel But to all intents and purposes Israel's capacity to manoeuvre among the non-Arab nations in the region has been reduced almost to zero. This is why it is so important for Israel to make a breakthrough witb

Egypt. Bnt yet old suspicions die hard. Israel needs to be forced to accept a settlement, so that if things go wrong later it can point the finger at someone else, in this case the U.S., rather

in Iran, also failed to discern these characteristics of Israeli society. They were clear enough. Even on the eve of President Sadat's visit to Jerusalem the Israeli chief of staff had warned that it was atrick designed to cover preparations for a sneak attack.

For II years the Americans have been politely asking Israel a serious blow for Israel. Iran, to evacuate the Arab land it the only major oil producer captured in 1967, to no avail. willing to sell to Israel, had Yet in 1956, President Eisenhower was able to force Israel Israal bas already been forced to quit Sinai without any quid pro quo by the simple use of threats. Today the U.S. has there are plans afoot to intro-duce rationing. This has made of Israel than it had then. It appears that the Israeli

of oil supplies from Sinai and Cabinet will always reject anything short of a perfect solution as long as it is given the option. America now faces the option of making Israel an offer it cannot economy letting inflation run refuse by threatening to cut off wild, that its only hope of winaid unless it agrees to ning re-election is to chalk up compromise,

the Palestinians. As long as this remains a festering sore in the region, there can be no Arab-Israel peace. The passage of time and the failure to destroy Israel bave brought many Arabs to realise that the Palestinian question can be settled in the framework of a Palestinian state on the West Bank and in the Gaza Strip. No one is happy with this solution, but it is a marked improvement on the present situation, and some time in the future, when wblch showed a negative nationalisms may give way to balance with investors taking regional unions.

Israel, too, bas come a long way on this issue, from Mrs. Israel has also heen distressed 's declaration in the region can only stiffen Pale- not only terrorists but also

ated "self-governing authority."

a framework for the conclusion of a peace treaty beween Egypt and israel
The withdrawal of Israeli forces from Sinai, and specific security arangements.

After the signing of a treaty the establishment of full diplomatic

PROBLEMS OF THE AGREEMENTS

Lack of linkage between the two "frameworks," making the enactment of the "framework" involving bilateral relations between Egypt and Israel dependent on progress with the "framework" concerned with the West Bank and the Gaza

The question, which emerged after Camp Davil I, of whether The question, which energies after should take precedence experience commitments between Egypt and other Arab status. The generally broad terms in which the two "frameworks" were expressed and defined. In particular, lack of specific detail on the future of the Palestinians in the israeli-ocupied

CONCESSIONS

* Very few made, particularly on the tsraeli side. President Sedat's position has been made difficult by increasing Arab criticism, and the Uncertainties caused by the revolution in Iran.

the key one being the Israeli agreement at the first Camp David meeting to sign a document referring to the legitimate struggle which started as a rights of the Palestinians, some conflict with the Palestinians. thing which preceding govern- and then became an Israel-Arab ments had refused to countenance. The next stage apparently will be to force the Begin thing which can hardly bode government or its successor, in well for the future. government, or its successor, tn acknowledge that the creation of a Palestinian state is the troubles, Israel is facing a only way that the issue can be resolved.

The question now facing the Administration Carter decide how to handle the next round of Egypt-Israel negotia-tions. The President appears to be on the right track by bringing Mr. Begin to Washington. Now Mr. Carter must tell him in plain language that Israel is in no position to let the peace deal fall through.

The reality is that all parties to the talks want them to succeed. President Carter badly needs a foreign policy success to offset the debacle of Iran, and other setbacks. Mr. Begin's Government has

so badly mishandled the tbe major achievement of a The key issoe is the future of peace treaty. Without that it he Palestinians, As long as is far from certain that the coalition will survive the twoand-a-half years before the next scheduled general elections.

Islamic fervour worries

For President Sadat, the completion of a treaty will free him to concentrate on the other issues which are already seen by him as of greater concern: everyone can bope for more at putting the economy on the road towards recovery, and combating the Soviet encroachments in the region, with American military All three also feel threatened

by the rise of Islamic fervour by the close ties between the late 1960s that there are "no in Iran and its possible repernew regime in Tebran and the Palestinians" to Mr. Moshe cussions for the region. America Palestine Liberation Organisa- Dayan's statement a few weeks fears it could spread to Turkey cussions for the region. America tion. The emergence of a power- ago that the Palestinian Libera- and other states, as well as ful new ally for the PLO in the tion Organisation represents undermining Saudi Arabia and quibble over details when it was stinian insistence on a role in civilians.

Sadat it means be bas to keep a catastro being offered the one thing it peace talks. It is ton early to None of the Israeli moves close watch on the Moslem new or sald it had always wanted, assess its implications for the came voluntarily, but were Brotherbood, a Right-wing region.

forced on the country by events, religious movement, which bas always bad some following in

Egypt.

For Israel it means that its dispute, could yet become an Israel-Moslem struggle, some

In addition to all these growing threat from within its own borders. The Palestinians living on the occupled West Bank and Gaza Strip are more whether it has the will to take active than ever in guerrilia the necessary action, and to actions. In addition, the 500,000 Arabs who have lived under Israeli rule since the atate was created in 1948 have begun openly announcing their support for the PLO, and their belief that a Palestinian atate must be established, and that their future should be conaidered in this context.

This is the clearest proof yet that Israel'a position in the region is deteriorating and that those within Israel wbo argue that time is not on its side arc more realistic than those who insist that Israel is strong enough to dictate the terms of a settlement

The saddest aspect of all the recent events surrounding the Egypt-Israel negotiations is that the goodwill and joy which erupted in the region in the wake of the Sadat jonrney in Jerusalem has been smothered in the haggling about minute points. Today the atmosphere is soured so that even if a treaty is signed, there still remain the lingering suspicions and mis-trust which had been swept aside during those heady days in November 1977 and again in September last year after the Camp David summit.

But even a grudging peace agreement is preferable to an abandonment of the peace process, which is one of the fcw points of light in the gathering darkness of the region. If the President of Egypt is forced to admit that his peace initiative has failed, there is no course left but a slide into a new, and more devastating Middle East war which no side would win. except the forces of the extreme catastrophe is needed before a new order can emerge in the

MEN AND MATTERS

Colonel's bogy

year. A Price Waterhouse report to the Government during 1978 put the figure at £60m between 1978 and 1982.

reviving the docklands area because a question mark will continue to hang over 1,364 acres of prime land; a question mark raised not by the PLA's review but by the inexorable loss of business by the Upper

In employment terms, 3,500 jobs would be at risk. But the currant rate of employment of less than three jobs per acre is bardly a glorious citadel for the unions to defend. Even if, as is quite possible, the PLA wanted to develop new up-river facili-ties in the future, it would be better able to do it from a fresh base than from the decrepit inheritance it now possesses.

Over capacity

If the case for a prompt rationalisation of the port's it is also supported by an analysis of the UK ports in-duatry, which has far too much general cargo capacity already. Other port operators fear, rightly, that any handouts to by 1983, assuming no dock own commercial position. It is from all sides an overwhelming measure of good fortune. lands redevelopment, for morale and even for the future growth The point is not simply that of the up-river port. The Govern-the 1983 result would be a ment should have the courage



"And all those who subsidise her."

rassmeot of the recent opinion poll conducted by the commission a own experts, forecasting big gains by the socialists in the Euro-elections. At the French government's insistence Jenkins and bis fellow-commissioners decided not to publish the findings; but they

leaked out anyway.

Now the Commission is once again in hot water with the French, over a brochure issued by the EEC's London office to "sensitize" public opinion to direct elections.

A chapter about the European Parliament's defence of human rights describes its protests against political repression in the Soviet Union, Chile, and Franco's Spain. Then the brochure recalls with pride how the Parliament successfully urged French authorities three years ago to release a Breton separa-tist leader detained without charges after a rash of political

If you ask the EEC's London office for the publication—of according to a new statement which 50,000 copies were from the Iranian Minister of printed—you will have no luck. Justice, Assodolah Mobasheri, It has been withdrawn from circulation because France's land, more than the combined ambassador to Britain, Jean GNP of the world's 21 poorest First, there was the embar- Sauvagnargues, was understand- countries.

ably outraged. His complaint, moreover, was followed by a stiff letter to Jenkins from Jean Francois-Poncet, the French Foreign Minister.

Even though the European On the level of rhetoric, none Parliament, not the Commission, of this is of great import. But was responsible for the booklet, the Swiss bave been alarmed by Jenkins bas despatched a grovelling apology to Paris. The London office is less voluble. We have no comment to make," I was told.

Untapped sources

While brokers anxious to lend

mooey to the Government fought it out in unlikely scenes on the third floor of the Bank of England last week, in the Bank's seven provincial offices, from Southampton to Newcastle, all was still as the grave. "On a new loan day we open our doors," an official in Birming-ham told me. "Normally what bappens is, obviously, nothing till we are told the application lists bave been closed." Last week interest was not quite nil, but no more than a bandful of applicants came in.

"We bave always accepted applications in the provincial branches," Threadneedle Street told me cagily. "But it is a service which has never been advertised . . . The Bank takes the view that it is a service which could be withdrawn at any time."

Dreams of avarice Estimates of the ex-Shah of Iran's wealth became wilder by the minute. Unbiased observars

take with a pinch of salt, for example, suggestions that the entire plumbing of the Sbah's private Boeing 707, recently flown back to Tebran from Morocco, was made of gold, and the plane altogether worth £22m.

In the last months of his rule according to a new statement the Shah sent £10,5bn to Switzer-

The Justice Minister's state-' irrefutable proof " will soon be made public, proving the guilt of the Sbah and his accomplices.

demands that they freeze all the Shah's assets. While stalling on what they do next, the authorities do not care to risk any retribution the Ayatollah might inflict on them: the embassy in Tehran bas been asked to reassure the regime that the Swiss are "not

currently in tooch with the

Andorra replies

Followers of this column will happenings in Andorra. Yester-day there was consternation at looking letter bearing the Andorra crest and the legend "Sindicat d'Initiativa de les Valls d'Andorra." Was it retribution at last? was my colleague B. R. Ackenhouse, who occa-sionally visits those parts, about to be declared a prohibited lmmigrant?
But the letter was genial. Maria Rosa Picart de Francis, from the Andorran delegation

cise), even passes on from the Principality a joke about Britain. It is obviously one the Andorrans bave been relishing since befora the daya when Chancellor Jim C ravaged our currency. Callaghan It tells of the forger of half-crowna who admitted to a friend

that the cost of producing each coin, with the correct silver content and care for detail, was 2s 8d. "How do you make a profit?" ased the friend. "That's quite easy," said the forger, "I flddle the books." The Andorran delegation adds its own footnote: "Qulte a topical joke, we thought."

They said more, but thought better of it, and snipped out the

Observer

Congratulations to Sir John Mills for keeping his name up in lights for 50 years.



power and improve working practices. The size of the port facilities was a secondary The result was Government provision of £35m to pay for staff severance costs and backing for a £10m loan for the port's general needs. This was to be in return for a loss of 1,500 jobs by mid-1979, of which fewer than 500 have so far been shed. Negotiations on improved working practices have resulted in agreement under one of six beadings in wbat is regarded by management as only the first stage in a process of bringing the port's labour relations into the second

half of the 20th century.

In other words, it has been slow progress. Meanwhile, the PLA bas bad to reduce its trade forecasts for 1983 by 20 to 30 per cent. Throughput at the Upper Docks fell by almost 18 per cent in the first nine months of last year and London's share of UK ports' general cargo traffic fell by 10 per cent. The financial picture is correspond-

Government's failure

surplus of £3.4m if the authority to take the decisions which are were allowed to close one dock urgently necessary.

of the Port of London will failure to back the port manage-shortly be back with Govern-ment's initiative of last year bas ment following the unveiling meant a return to conditions of uncertainty and, to some degree, Authority's five-year corporate of apathy. There is no doubt strategy. Under Government that the chimers of a general

election last year was partly to blame. The position now is that the issue will re-surface in mid-year, probably to be again caught in chances are that the Government will ignore the fact that its instructions for the Upper Docks to cover their direct costs and for the port to proceed on a planned return to viability bave not been adhered to. In short, it will be another year of

This is had for the taxpaver. who will very likely be called upon to provide more than the £45m backing announced last

It is also bad for London's East End and the strategy for

facilities exists on local grounds.

on the Border

Colonel "Jim" Smail, owner of a newspaper group with bead-quarters in Berwick, must now be regretting his dash across the Boarder to stop his weekly Hawick Express "on the run." The latest edition, out yester-day, contained a "Vote No!" exhortation to readers. Toat was on the front page, but inside aomeone bad inserted a message of a different flavour, telling the citizens of Hawick to "follow the dictates of their consciences" on devolution.

The colonel hastened to the printing works, had what was already run off destroyed, and ordered a re-print without the alternative viewpoint. But news will out, and yesterday be was enduring a great deal of harass-ment from the Scottish media. Rumours bave it that everyone in the printing works was searched to ensure that none of

the offending copies got out.
"Nothing like that bappened." says Smail botly. But emotions were certainly running high yesterday: when I tried to telephone one of the editorial staff, the switchboard said it was for-bidden to put me through. Eventually one journalist ("please do not mention my Eventually name") said there was resent-ment that only one point of view was allowed during the

campaign.
The colonel certainly bas his own views clear on devolution, and "likes to consider himself a friend of Lord Home," wbo lives in the neighbourhood. Home has been Scotland's most influential voice for a No vote.

Too sensitive

Roy Jenkins and his colleagues at the EEC commission have bombings. kept proclaiming the importance of next June's direct elections to the European Par-liament. But now they must be wondering whether their efforts to stir up the voters' interest are worth all the trouble.

osition in the grating and that rael who arms on its side are than those wro aei is strong e the terms of a

arrounding the SECURE SOCIETION regard in the freen siner times a about minute se ato. At it is still roman to #2007 100 015 ad hoor every mse tva., tax

Sear Life to Enterior of the

 $M_{\rm eff} \sim 10^{23}$ e.r.

F. Walkley (Clogs). Common Road, Huddersfield.

view of a publication which took Germany by storm last October.

chemical industries association groundings, collisions and sink-

Sterling: the 'problems of success' A MONTH ago, people were The main reason for the some ways worse than in 1977 talking about the end of unexpected apsurge in sterling when the British authorities British civilisation as use bas been the setback to the were forced by market presentation it. Rats had been dollar and the world oil troubles sures to "uncap" sterling. So know it. Rats had been both of course closely related.

there were predictions of a cent self-sufficient in oil this return to the 20 to 30 per year, 6 per cent in surplus in cent inflation of 1975. 1980 and 20 per cent in surplus by 1982. However, one discounts Senior civil servants the precise percentages, these doubted if the Government are the trends. The worst could survive this winter, aspect of the Iranian troubles Now the main problem is not the spasmodic physical seems to be the embarrasshortages of oil, but the likely increase in the semi-cartelised sing strength of sterling. price set for that commodity. This "henefits" sterling in several ways. The resulting In the main the change has been one of the notorious swings from bysteria to comincrease in the import bill of countries sncb as the U.S., Japan and Germany is much higher than for the UK, thus boosting sterling against their currenmetropolitan scene. But the swings seem to be getting faster and their amplitude larger. I cies. The value of Britain's

expected surpluses in the 1980s is also enhanced. Moreover the current surplus of the oil producing countries, which the OECD originally expected to be £74bn this year, could easily be three or four times that figure. Every 10 per cent addition to the oil price adds about \$12-14bn a year to the OPEC surplus. That surplus will have to be invested somewhere. It does not look like

But surely o higher dollar price of oil connot be good for world inflation? Nor can the sharp rise in metal prices?
The oil and commodity price

changes will probably boost both the world price level and world unemployment, at least for a time. But there are considerable lags. Moreover the rise in the pound reduces the impact Monetary policy and the Chan. in Britain of rising world prices. So bere are two effects working in opposite directions.

Are you saying that Britain's problems are now only those of success?

sures to "uncap" sterling. So spotted in Belgravia; and The UK should be nearly 90 per not yet on the 1977 scale. But far the size of the inflows is they are mounting in that direction and will not be reflected anything like fully in the February reserves figures, which can be given cosmetic treatment. It is bardly possible to go into the City without bearing of inquiries for British securities from some fresh group of Middle Eastern or Asian interests.

But the big difference is in the price competitiveness of British goods. As the chart sbows, UK wholesale prices at the end of January were much less competitive than before the previous sterling upsurge of 1977. Last year wages rose by 14 per cent and prices by 6 per cent; there is a limit to the E number of times this can without something

The London Business School is predicting in its Economic Outlook scarcely any rise in this year and next even on the assumption of a 3½ per cent annual depreciation of aterling. coupled with a 13 per cent rise in earnings. What can be expected if sterling actually

appreciates? But if this were all, wages would eventually adjust and inflation would come down perhaps much sooner than some achieved at a high or low inflapeople think. (Such is the implition or exchange rate. If North by Michael Beenstock, courageously inserted in the Economic Outlook, an article which casts doubt on the logic of sumption and less investment in virtualy all forecasting models traded goods. The problem is

f success? the "Dutch disease" about grain of truth in all the argu- ward exchange controls. Here It is success with a nasty which a few of us were writing ments about "de-industriali- is the ultimate in absurdity upsurge in the last three weeks, underside. The problems are in two years 2go. It is that North



ECONOMIC VIEWPOINT

MODITU OF A DU. CONUMIC ECECTS ON HE

AUKIN SEA UIL:	FUUMUI	AIIP C	LLEP I	3 UR	UN	
	1972	1979	1980	1981	1982	
Oll Consumption (m tonnes)	83	90	94	98	104	
North Sea Oil Output						•
(m tonnes)	53	79	100	115	125	
ffect upon (£b):						
Balance of payments		3.8				
(current account)	22	3.8 5.1	5.7 7.5	a.o	9.9	
Visible account	3.0			9.6	11.4	
Exports	· 1.2	2.0	3.0	3.8	4.6	-
Import saving	1.8	3.1	4.5	5.8	8.8	•
invisible account	-0.a	-1.3	-1.8	-1.6	-1.5	
Sorrowing Requirement	-0.4	-1.5	-2.5	-3.4	-5.0	
Gross Company Profits	2.6	4.6	6.7	8.6	10.1	ď

Source: Economic Outlook, February 1979, London Business School

Sea oil leads to an overseas balance with a deficit on non-oil account and a low level of export profitability. This is not a monetary matter at all and is cation of an important article Sea oil were bere for ever there would be no need to worry. We should just adapt ourselves to better terms of trade, more conwhich attempt to predict real the absence of an iosurance policy for the time when the The true problem is that of oil dries up; and here is the

What ore the options open 10 the British authorities?

First, they can intervene by buying up other currencies in the market. Second, they can discourage overseas inflows by trying to push interest rates down further than they would fall naturally. Both methods involve increasing the money supply. The planned increase in corporate borrowing in the middle of this year is larger than realised.

Thirdly, the authorities can, as in 1971, add inward to outwould, incidentally, things together increase profit- J. B. Wood which lists, among

gambling oo the probibition of further purchases.

Fourthly, the Government can repay official overseas debt ahead of time. To call this "boring" or "characteristic Bank of England advice" is not a sufficient rebuttal. The point is that a sensible repayment profile has now been established for this debt. The question is: Do we receive a better rate of return from saving the dollar- are denominated interest on official borrowing or from more private overseas investment?

Fifthly, the authorities can pbase out exchange control-a war-time emergency measure that we bave bad for 40 years. Relaxation on portfolio invest- for a second. If a forceful argu- all-and-end-all of policy. The ments would lead to the acquisi- ment were presented by a present strength of sterling is tion of income-earning assets. united team of top officials ex-Liberalisation of direct overseas investment would not so much increase its total as shift some of its finance from overseas to Healey would leap at it; and Mr. London. In both cases the Callaghan and Mr. Len Murray exchange rate would be more competitive relative to any given level of domestic cost. But would not more overseas

inrestment hit domestic investment and employment? Can you sce o Lobour Government ogreeing to it? long.

The very posing of the question betrays what Mr. John group? Forsyth of Morgan Grenfell has

ment" fallocy. This is the view

investment, and the more that is done overseas the less there is available at bome. On the contrary anything which encourages a flow of long-term funds across the sible before dismantling exchanges creates at the same whole system. time a capital account deficit, a lower real exchange rate

present handsome speculative ability at bome.

petitive.

Keynesian and take literally the example is the "super undemployment and unused capaciterion" under which 50 per ahort-term gilts who have been Keynesian and take literally the example city figures, you will believe cent of foreigo exchange is that the extra investment can available, without paying the come out of a higher level of investment currency premium, activity and cost us nothing. for projects which pay for them-Those of us who think that we selves in foreign currency in 18 are much nearer to capacity limits believe that the investment would have to be paid for through a lower growth of con-sumption, wbether private or government. Either way, domestic and overseas investments complementary, not com-

> Then why ore so official advisers hostile to on exchange control move?

They occasionally say that a change of government would be plaining why exchange control relaxations would mean more johs and more investment, Mr. would accept as well. The real worry of officials is that they have become so used to a work pound as a natural state of affairs that they are reluctant to jettison any prop, which they fear they will need before very

Con you be sure they ore

If I could forceast exchange rates better than the forward christened the "lump of investmarket I would not be writing that there is a fixed total of for a living. But a currency reiving on exchange rate props is less attractive to hold than one free to stand on its own feet. Piecemeal and reversible changes are all the same pos-

The Institute of Economic Affairs has just published a very and eventually a current useful guide "Exchange Con-occount surplus. All these trol Forever" by R. Miller and

many other things, recent major profits to external buyers of If you are an unreconstructed changes in the UK controls. One mooths. For the EEC the period bas been raised to three years. But would not such steps he

inflationory?
Yes, in a limited way. Anything which allows the exchange rate to fall, or which discourages it from rising, raises the UK price level. But so long as the money supply is controlled, such a rise could not possibly trigger off a runaway or even major inflation.

Maximum short-term reduction of inflation is not the-bebeing achieved at the expense ment and future jobs. I am sure that in his commendable desire not to be another Hugh Dalton. Mr. Healey would not want to fall into the trap of heing a way to avoid the latter fate is not to present a cosmetic budget, looking tongher than it is, nor to raise revenue by the backdoor of the national insur-ance contribution but by phasing out exchange controls.

cleon flooling. What would you advise o country with a lorge but temporary import soring resource to do, if it did not have exchange control at the oulset? An all-wise government might offer incentives for private overseas investment or even start its own portfolio. But l suspect that in free market conditions private investors -uld do this without prompting, as I

believe is already bappening in

the Netherlands.

But you basically believe in

Samuel Brittan

Letters to the Editor

Liberals in Europe

What has changed?

placency. These have long been a feature of the British

did not comment personally on

the rats; but I reported in a Lombard column of January 22

that private sector wage settle-

ments notified to the CBI Data

Bank averaged just below 10 per

cent, including the productivity

element; and that earnings fore-casts (which allowed for drift)

were in the 11-15 per cent

range, or slightly less than in

the furore, was that pay policy

was already crumbling in the

private sector when the unions

refused to accept Stage Three

in 1977-78 and when earnings

started accelerating again. The

gradual disintegration of pay

policy over two years has helped

defuse the pay bombshell which

normally follows a period of

cellor's oft repeated-determina-

tion to keep his borrowing requirement down to £81bn

explain wby the pound did not

fall as some bad feared. But it.

bardly explains the remarkable.

One fact, overlooked in all

tbe last round.

From Mr. P. Hawkins, MP 23) will not I bobe, mislead called "Seveso" Ist Nicht your readers into thinking that "Uberall," in December, 1978. The the name Liberal means the VCI evidence was compiled by same thing in every country, the technical experts of 27 lead-Certainly they do not in many ing German chemical manu-cases baye the same view point facturers who bad some personal as our own Liberals thank involvement in the areas goodness! Even Mr. Easton will referred to. This VCI work bave to admit that the Austra- details over 160 major correc-

out Conservative Party. Parties are — from my experi- seller, as it lacks the sen- proposed for Braefoot Bay. ence of 3 years in the Council sationalism of the original. Very significantly, your of Europe-middle of the road W. E. Huddart. "conservatives"; some being Hocchst House right of several of my col- Salisbury Road. leagues. Certainly they would never bave agreed to keep in office the sort of Socialist Government we have had here! But then as I bave tried to

make clear, Liberals in this country are very different to those "abroad". I must say I greatly prefer the latter. Paul Hawkins,

House of Commons,

Devolution rules

From Mr. A. Finlay. Sir-Mr. Cunnningham (February 27) may find it possible to explain away the seemingly-low vote for his 40 per cent amendment to the Scotland Act in the House of Commons, but bas he considered the effect of such a rule on the result of his election in Islington, South and Finsbury? Despite a majority of more than 40 per cent over tbe Conservative runner-up in October, 1974, he would not bave been elected to the House Alan Finlay. 23 Foscote Road, Hendon, NW4.

Exhorbitant increase

From the Chairman, F. Walkley (Clogs)
Sir.—We use a small quantity
of rubber solution necessitating a licence under the Petroleum (Regulation) Acts., 1928 and 1936, and for which we have paid £1 annually. We are now advised by the Fire Service official indifference, is poor Department that this has risen journalism. from £1 to £10 in Statutory Instrument, 1978, No. 635. Will are sandwiched between tower- Fife. someone please attempt to ing statements about the imporjustify this apparently exorbitant tance and magnitude of this

Arguments on risks

From the Company Safety Adviser (Chemical Substances),

(Verband der Chemische Industrie) thought that the book was they were so concerned about the inaccuracies in the documented information that they Sir.—Mr. Peter Eastons (Feb. printed: a counter-publication, will not I hope mislead called "Seveso Ist Nicht lian Liberal Perty—the Govern—tions to the barmful accessations ment—is of course an out and of the earlier book, with full ut Conservative Party. documented evidence Ist Nicht So far as Europe is concerned. I doubt if "Seveso Ist Nicht Uberall," will become a best

Salisbury Road.

Aberdour and Dalgety Bay

From the Secretary, Aberdour and Dolgety Bay Joint Action Group

Sir.-I bave been asked to convey to you the disappointment felt by many in both town-ships on reading your article "Waiting for MossMorran". (February 21) which demonstrates a bias against democratic processes by objectors trying to their homes and protect

families. The more sensitive were unhappy at the description of our campaign as "skilful and articulate" and the Oxford dic-tionary does not entirely dispel the apprehension that we were being described as "sharp."

We fail to see any irony in the fact that Shell and Esso (who should know by now how unsafe their plants can be after their modern installations at Qatar and AbQaig were utterly destroyed recently) should meet opposition when they try to build a similar construction incorporating new and wbolly untried "improvements," less than one mile from two townsbips with a total population

of over 6,000. Your correspondent writes of "events, some tragic, some farcical" following the inquiry. Was the taking of the Secretary of State for Scotland to Court and winning our case tragic? Or was it farcical? To denigrate and belittle the efforts of residents' associations in the face of corporate bull-dozing and

References to our activities whole proposal, leaving readers with the (very erroneous) impression that we are opposing progress. Our members include highly qualified and technical persons, many of whose efforts bave been and are geared to the development of this country and who heve already made

significant contributions in the employment of local labour. The article goes on to state that we have refused "to accept evidence presented by Shell, Sir,—On February 28, Adrian Dicks reviewed the German book, "Seveso Ist Uberall." His article appears to be an unbiased. sultants." Pretty sweeping, but we plead guilty in this case. Why? The oil companies bave talked repeatedly about "non-credible events," but these attention and to your readers' assurances have come home to the fact that the German roost in the plethora of tanker

ings over the past two years. cipated spill/leak would be only five tons, whereas the Canvey Island report (done subsequently at a cost of over £400,000) revealed that spills of 1.000 tons are "credible." Had liquid energy gas been involved in either the accident at Sullom Voe or the tragedy of Bantry Bay, the holocaust-so long predicted by independent expertswould have occurred. The HSE bas already been the subject of swingeing criticism in the House of Commons in connection with Canvey Island where the bazards are similar (though not of such magnitude) to those

Very significantly, your correspondent omitted to reveal that we bad an assessment of hazard done for this area based on the Canvey report, which assessment indicated a level of risk to Aberdour and Dalgety Bay more than 1,000 times greater than the level laid down by the reporter in bis findings after the 1977 public inquiry (which is the level of safety achieved at atomic power sta-tions). Then at considerable we had the assessment reviewed by Dr. J. H. Burgoyne and Partners. consultant scientists and engineers of international repute. A copy of this assessment and review has been in your hands for a month now and you can satisfy yourself that the review states "clearly on this criterion the preliminary estimates indicate an unacceptable risk and justify more de-tailed studies." Surely all this is justification for us not accepting evidence from the sources

listed by your correspondent. The closing sentence of the article seems bent on putting on our shoulders the responsibility for Fife losing its last chance of attracting major petrochemical developments. But where is Esso's commitment, repeatedly delayed and finally promised by the end of 1978? How realistic is an assurance of a decision six months after approval for the scheme is granted? By then £100m (or so) will have been spent, so if they say "No," will all that be abandoned? In the final analysis, it all goes back to the statement of the Scottish Development Department on behalf of the Secretary of State for Scotland on March 29, 1978 "Considerations of public

aafety would antomatically rule out the developments if it were sbown that they would give rise to an unacceptable level of hazard."

W. B. Gray. 8 Seaside Place, Aberdour.

Providing services

From Mr. T. Arthur

Sir,—I was pleased to read (Leader, February 22) your suggestion that private sector provision of many services currently in the public sector could dramatically increase efficiency. But surely we bave had enough "study" of this problem to warrant real experimentation. Studies are no substitute for the real thing. For example, the increases of 10-40 per cent suggested by the study you cite look rather silly beside the several bundred per cent increase in productivity reputedly achieved by the working example of Disney World in Florida.

Thank you also for pointing industry had been allowed to it was stated at the public out that comparability studies invest the money syphoned off inquiry that the maximum anti- on pay are meaningless without in tax, it might not oow need on pay are meaningless without in tax, it might not oow need a yardstick of output. (To call subsidies. them "bribery" is surely pre-judicing the outcome, for perbaps the proposed comparability study will point to a large drop in public sector wages !)

Your courage evaporates. wben you say that there remain some services, concerned with law and order, bealth, etc. wbose output cannot be measured." This statement and its implication that they must remain in the public sector are astounding for a number of reasons.

If we literally have no idea should stop these services forthwith-perbaps their output is nil in which case we are wasting scarce resources. I suspect that you mean output cannot be measured accurately. But this is an argument for a switch to the private sector, where output economic point about a market society is that it enables econo-mic calculations to be made and hence resources to be allocated correctly. A voucher system, coupled with full covering of costs and profits by prices (whether the provision of services is in the public or private sector) would be a great belp in this area.

Although measurement of output is difficult and misleading, there are very many proxies which are available and which would throw plenty of light on the matter. In all official publications regarding such matters as redistribution of income, the output is arrogantly considered to be equal to input and distributed pro rata among the popu-This is plainly circular lation. and far better measures existfor example, the subjective opinions of consumers. Few would suggest that over the past 15 years output of the NHS bas trebled in real terms, yet this is the position on input, with bealth and personal social services now costing some £3.50 a week in respect of each man. woman and child in the UK. Is it not time to say "Enough is enough?"

T. G. Arthur. 3. Yateley Road, Edgbaston, Birmingham.

Essential workers

From the Director. Centre for Innovotion and Productivity. Sheffield City Polytechnic.

Sir,-Mr. G. E. Colthorpe (February 23) presents some emotive but fallacious arguments in comparing the subsidies to farming and British Leyland. The working hours of farm workers and car workers bave nothing to do with the need for subsidy. More important, his comparisons between pre-war and present prices ignores the effect of subsidies on the price of milk and the effect of VAT and car tax on the price of cars.

Although I bave strongly criticised performance and productivity in the motor vehicle industry, nobody, as far as I know, has calculated and

compared the present subsidies

Chrysler and Ford with the

vast sums collected in purchase

tax, VAT and car tax over the

last 30 years. Some people might argue that if the car

and cheap loans to Leyland,

My vote, however, goes to the Most international

farmers. comparisons of performance praise Britisb agriculture, reputedly with the bigbest output per man in the world, whereas British motor veblcle manufacturers languisb near the bottom of the league tables. The right reply to Mr.

Rovach (February 16) is that not all subsidies are a sign of inefficiency. Economic bistory shows that in most industries. begin with, the added value per bead comfortably exceeds lng high profits. Then prices fall and wages rise until the profits turn into losses. In the 19th century fortunes were made in coal mines, railways, steel, cotton textiles and shipbuilding but most of yesterday's industries now have to be subsidised. Agriculture presubsidised. Agriculture pre-dates industry so it is not

surprising to see it subsidised. The simple truth is that profit is no longer a good yardstick of performance. Added value is a better measure hut far from perfect especially with the maze of subsidies, taxes, grants and levies that distort the figures. We need to simplify the problems to sort them out. Come back, Adam Smith, all is forgiven.

E. G. Wood. Halfords House. 16 Fitzalan Square, Sheffield.

Changing money

From Mr. E. Knight

Sir,-Ras the time not come for some rationalisation British coinage? In this inflationary day and age, as the value of the loose change in our pockets declines, its relative weight increases. A "ten pence" coin weighs just over 11 grammes; the Swiss have a balffranc coin weighing only ore fifth and worth about one and a balf times as much. Strangely enough, the Swiss also produce a SwFr 1000 note (now worth about £300) which makes our own £20 notes look rather small, It took the Romans a long time and the pressures of the first Punic War to give up the heavy bronze aes grave in favour of silver, universally used in Greece and Southern Italy. As yet, we don't need to use a cart to move our "coppers" around, as they did; but what will it take for our pockets to be relieved? Eric Knight. Corpus Christi College.

Beating the

bureaucrats

From Mr. A. Berger Sir.—I was very interested to note that of the 40 or so advertisements that appeared in your property pages on Friday last, not one quoted the floor areas of the properties involved in metric terms. I suggest this proves that the power of the public themselves can still override the bureaucrats, and suggest that it would be a very good thing if the public demonstrated this power more often. Albert E. Berger

64-65. Grosvenor Street. W1.

Today's Events

Cuildhall. UK: Devolution referendum polling day in Scotland and By-elections at Knutsford and Ciltheroe.

British Railways Board exected to meet on unlons' pay

Industrial coal price increase by about 9 per cent.

Shipping lines in Far East Freight Conference raise rates by Lord Mayor of London presides

Overseas: Mr. Meoahem Begin, Israeli Prime Minister, in Wash-ington at invitation from President Carter for consultation on Middle East. Steel industry pay talks re-

Embassy status for U.S. Liaison Office in Peking. General elections in Spain. Federal Constitutional Court in Karlsrube, West Germany, to rule on constitutional validity of 1976 worker participation Act. International Energy Agency

starts two-day meeting on world eoergy problems, Paris. Swedish Parliament debates

at Court of Common Council, ban on Swedisb companies invest- Newport, Isle of Wight, 12.15.

ing in South Africa and Namibla.

COMPANY RESULTS Final dividends: Allen Harvey and Ross. Alliance Trust. Asso-ciated Fisheries. Ratcliffs (Great Bridge). Rentokil Group. Royal

COMPANY MEETINGS Birmingbam Pallet, 75, Har-borne Road, Birmingham, 12, Braid Group, Adelphi Hotel, Llverpool, 12.15. Johnson and Barnes, Derby Road, Stapleford, Nettingham, 12. Norfolk Capital, ... Norfolk Hotel, Harrington Road, S.W., 11. Vectis Stone. Unity Hall,

Iosurance, Interim dividends:

Diploma. EMI. Thomas Walker.



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BOC profits expand to £14.3m in first quarter

WITH group sales increasing by 8.8 per cent to £302.9m, taxable profit of BOC international advanced 32.4 per cent from £10.8m to £14.3m in the three months to December 31, 1978.

Oparating costs rose by 8.2 per cent to £258m with trading profit up by 5.6 per cent to £26.3m.

Earnings per share on e nil distribution basis are stated to be up from 0.95p per 25p share to 2.20p and on a net basis (efter ACT written off) up from 0.95p

2:	1578 £m	£m	£m	capital expenditure.	car to belp
Sales	302.S	278.3	1,196.1	The second secon	
Operat'g costs	258.0	238.S	1,019.5	at the set become a subsi	by extra depreciation of £1.5m
Depreciation .	19.S	15.5	84.4	Airco did not become e subsi-	
Assoc. profits	1.3	0.5	3.6	diary until April 1, 1978, the com-	
Trading profit.	26.3	24.5	11S.A	parative figures for group sales	further asset categories to be
Еиторе	5.5	1.5	26.0	parative lightes for group since	revalued before the end of the
Africa	3.4	3.7	1S.S	and trading profit have been	
Amsricas	12.0	14.2	45.1	sdjusted to include 100 per cent	current year.
Asia	0.4	0.S	4.1	or Airco.	The strength of sterling had
Pacific	S.O	4.S	21.1	The results for Europe in the	only a minor effect an trading
Anco adjust.	_	10.2	18.4	The results for Europe in the	results, the directors add. But it
Interest	12.0	3 S	30.9	first quarter of 1977 were de-	results, the unectors add. Dut it
Profit bef. tax	14.3	10.5	66.5	pressed by a strike in the UK	did reduce the value of overseas
Tax	7.0	5.7	30.a	gases division which cost about	assets and liebilities with e con-
Nai profit	7.3	4.7	35.7		sequent effect on shareholders'
Minosities	1.7	1.6	as	£3m in that quarter.	
Available	S.S	3.1	27.2	Trading profit for the quarter	funds.
The director	s say 1	that alt	hough	now reported has been reduced	Sec Lex

HIGHLIGHTS

Lex looks at signs of a holking-over in the gilt-edged market. Major company news of the day consists of the annual figures from General Accident which show a healthy rise in profits, while BOC's first quarter reveals an improvement over the poor figures of last year. Elsewhere, Lex considers tha possible consequences of tough monetary measures included in the Hong Kong hudget. Change Wares' figures show the expected recovery in profits and British Enkalon has dramatically cut its losses though the outlook remains uncertain. George Ewer produces better profits and the dividend comes in for a useful increase, while Redman Heenan makes a £2.2m rights call to belp finance increasing capital expenditure. Lex looks at signs of a holling-over in the gilt-edged capital expenditure.

G. Ewer expands to £1.38m.: dividend increased to 1.5p

Ewer and Co., motor cosch operator and motor trede distributor, were £1.38m for the nine months to September 30, 1978, compared with £1.1m in the previous 53 weeks—well ahead of the mid-

way forecast of £1.2m.
At the helf-way stage, when pre-tax profits were up from £424,000 to £602,000, the direc-tors said they expected group profits to top £1.2m.

Turnover in the nine-month period was £22.02m against £18.44m. Stated earnings per share hefore extraordinary items and tax are 7.83p (6.21p) and 6.23p (3.98p) after the same. The net dividend is effectively raised from 1.1666p to 1.5p. and the directors are seeking Treasury consent for this, In November, they expected the payment to be at least 1.4p.

After tax of £282,000 (£392,000) £55.000 (£610.000) for sale of properties, retained profit came through at £900,000 compared with £1.11m.

comment

WINKELHAAK MINES LIMITED

(Incorporated in the Republic of South Africa)

NOTICE OF GENERAL MEETING

A general meeting of members of the Company will be held in the board room on the ground floor, Union Corporation Building, 74/78 Marshall Street, Johannesburg, at 11.00 am on Thursday, 22nd March, 1979, to consider and, if deemed fit, to pass with or without modification, the following resolution numbered (1) as a special

resolution and the resolution numbered (2) as an ordinary

That the authorised share capital of the company be increased

from R12,000,000 divided into 12,000,000 shares of R1 each

to R12,180,000 divided into 12,180,000 shares of RI each by the creation of 180,000 new shares of R1 each, to rank parl

passu in every respect with the existing shares of the

That the directors of the company he authorised to issue one

hundred and forty nine thousand two hundred (149,200) ordinary shares to U.C. Investments Limited and thirty

thousand eight hundred (30,800) nedinary shares to Acacia

Mines Limited as consideration for the granting of the right to prospect and to acquire the right to mine for precious metals in perpetuity over 1,081 hectares of the farm Driefontein No. 137 and 405 hectares of the farm Goedehoop

The transfer books and register of members of the Company will be closed from 15th to 22nd March, 1979, inclusive.

nr more proxies to actend and speak and vote in his stead. A proxy

The reasons for the special resolution are set out in the circular sent to shareholders, of which this notice forms part, and

the effect thereof is to increase the authorised share capital of the Company to the extent required.

A UNION CORPORATION GROUP COMPANY

London Transfer Office:

London SE1 OJA

28th February 1979

Granby Registration Services,

Granby House, 95 Southwark Street.

per pro UNION CORPORATION (U.K.) LIMITED

London Secretaries

L. W. Humphries

95 Gresham Street,

NOTICE OF REDEMPTION

Tn the Halders af

CITY OF BERGEN

8% Debentures due 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Debentures of the above-described issue. Morgan Guaranty Trust Company of New York, as Fiscal Ageot, has drawn by lot through operation of the Sinking Fund for redemption on April 1, 1979, at the prioripal amount thereof together with accrued interest to the date fixed for redemption \$1,000,000 principal amount of said Debentures, each in the denomination of U.S. \$1,000 as follows:

Outstanding Debentures bearing serial numbers with the prefix letter "M" and ending in any of the following twn digits:

13 14 25 25 29 32 41 61 63 89 95

Also Debentures bearing the following serial numbers with the prefix letter "M":

983 1183 2883 4183 3283 4483 5083 7983 10183 11283 11583 11783 12883 12983

On April J. 1979, the Dependeres designated above will become due and payable at the redemption price aforesaid in such coin or entrency of the United States of America as at the time of payment is legal tender for the payment therein of public and private debts and will be paid, upon presentation and surrender thereof with all compons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the Corporate Trust Department of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, N.Y. 10015, or (b) subject to applicable laws and regulations at the main office of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt (Main). London, Paris or Zurich or the main office of Bank Mees & Hopo NV in Amsterdam, Banca Vonviller & C. S.p.A. in Milan or Krediethank S.A. Luxembourgeoise in Luxembourg. Payments at the Offices referred to in (b) above will be made by a check drawn on, or by a transfer to, a United States dollar account maintained with a bank in New York City.

Compans due April 1, 1979, should be detached and collected in the usual manner.

From and after April 1, 1979, interest shall cease to accruo on the Debentures herein designated for redemption.

A member entitled to attend and vote is entitled to appoint one

Comparisons are often complicated when companies change their year end, but in George Ewer's case the adjustment is relatively simple. Surprisingly perhaps, the nine month outcome is broadly similar if not a fraction higher than the projected 12-month figure. The explanation lies in the motor distribution activities' traditional September year end and the seasonally quiet November and December period in the coach division. Nevertheless a 26 per cent pretax profits increase reflects

huoyant trading particularly from the Ford and Vauxhall main dealerships and the expanding spare parts side. Elsewhere, cutprire coach rates have largely forced Ewer to pull out of the previously important London tourist trade but profits beld up despite the poor summer. Mean-while, adjusting last year's pay-out for the scrip issue and annualising the current payment the dividend has been increased by 71 per cent. However, assuming the latest payment will be treated for future calculations as a full year dividend a more realistic increase is 29 per cent. At 391p the P/E is 4.9 and the yield 5.9 per cent.

increase by

PROFITS BEFORE tax of Raine Engineering Industries improved from £103,000 to £127,000 for the

For the previous full year, profits dropped from a record £838,000 to £282,000.

The directors say the trading climate in the steel industry nationally has shown little improvement and the recession has continued to affect those subsi-diaries involved in the manufacture of steel products.

sidiaries achieved a better result than at the same stage last year and its light engineering activities produced comparable results.

advanced from £246,000 to £313,000, before investment income last time of £13,000 and higher interest payable amount-ing to £186,000 (£156,000).

Alcrafield ceased to be the bolding company of Aries Holdings in January 1978. Therefore, it no longer bas an interest in Clifton Investments.

Six months Raine Eng.

aix months to December 31, 1978. Despite a £0.24m fall in exports, total sales were higher at £7.84m compared with £7.52m.

The group's bouse-building sub-

Trading profits for the period

Tax takes £48,000 (£31,000) and after a profit of £20,000 (nil) on sale of investment, available surplus rose £27,000 to £99,000.

The interim dividend is un-changed at 0.286p net per 10p share, costing £52,000 (same), and the directors expect the total will less than last year's

AT CRAFIELD

CITY OF BERGEN

OF NEW YORK, Fiscal Agent

By: MORGAN GUARANTY TRUST COMPANY

GA at £90.1m following underwriting recovery

seot pre-tax profits of General Accident Fire and Life Assurance Accident Fire and Life Assurance Corporation soaring by one-quarter in 1978 to 590m. Premium income rose by 10 per cent to £746m, but the underlying growth allowing ior exchange rate adjustments was

Underwriting results last year showed a profit of £1.1m, com-pared with e loss of £6.3m in 1977. This was the first profit recorded by GA for five years end it came ebout primarily from the turnround in the U.S. Here a profit of £4.9m was achieved against a loss of £3.6m previously. Trading conditions in the U.S.; which accounts for over one-third of the group's business, continued to improve throughout the year with a fourth quarter underwriting profit of £3.2m. The operating ratio in this period

this ratio improved three points to avoid too fr from 100.44 per cent to 97.40 per in motor rates. Written premiums were 11 per cent higher at U.S.536.5m (\$481.8m). The euto account performed well and a useful profit was derived from the property classes. Workmen's increases. compensation business, however, remained unprofitable but the general liability account moved reduced

was 95.34 per cent and over 1978

into profit.
Although underwriting losses were almost helved in the UK from £4.2m to £2.2m, the group suffered from the severe weather conditions which depressed both the bouseholders' and the motor results. GA is the largest insurer

leading UK motor insurer. The householders' account continued to be unprofitable following the beavy losses in the first quarter on account of the averse weather.

The householder account lost about £4.75m in 1975 and the group has increased its rates for cootenis from the beginning of the year. Mr. David Blaikie, chief general manager, anted that although it was the only that although it was too early to quantify the effects of this winter's severe weather, be anti-cipated that the results would be very poor indeed since the UK had not experienced such a oad winter for years.

The UK motor account also showed a loss, although the group had beld its motor rates steady for 12 months before in creasing them at the beginning of Feornary. Mr. Blaikie would not rule out the possibility of a further increase later in the year, but the group did its best to avoid too frequent a change

The industrial fire account closed in profit despite exceptions: losses in the first quarter and there were improved results in the liability and traders' comprebensive classes following rate

Elsewhere, the group's opera-tions in Europe showed a slightly reduced underwriting loss, following a welcome improve-ment in the Netherlands. The marginal profit seen in 1977 in Canada was repeated last year. but severe competition and rate cutting resulted in a small reduction in premium income.

loss of £0.8m against a profit of £1.6m. There was a loss in New Zealand, but profits in Brazil, South Africa and in the International operations.

Adverse underwriting trends continued in marine and aviation and the fund was augmented by a £500,000 transfer from the profit and loss account.
Investment income last year

rose by 17.2 per cent from £75.3m to £88.3m, reflecting con-tinuing high interest rates and the growth of the underlying funds. The real growth ellowing for exchange rate changes was 21.9 per cent. This resulted in pre-tax profits in 1978 of £90.1m against £70.2m in 1977. Taxation accounted for £29.7m against £21.2m, so that profit after tax, minority interest and preference dividends totalled E59.4m egainst £47.8m. Earnings per share amounted to 36.3p against 29.2p.

There was also a reduced contribution from life operations, a very unusual occurence The group made additional reserving provisions on certain of the specialist UK and overseas lnog term funds, such as the permanent health insurance fund. This resulted in the sharebolders' portian of tha profits in 1978 being cut to £2.2m from £2.7m in 1978.

The directors have decided to recommend a final dividend on the ordinary shares of 4.917p per share making a total distribu-tion for the year of 9.092p per share (8.163p in 1977) the maximum amount permissable under current legislation.

Liden to change auditors after major disagreement

8Y ARNOLD KRANSDORFF

Liden (Holdings), the white- company had intimated to Liden rood furniture manufacturer, that it would not be seeking rehas announced almost year-end losses of £506,763, intends to sack its the directors intended to auditors—Payne Stona Fraser rationalise the group by closing and Co.— following a disagreed down the Lee Bridge Boad ment over the company's furniture factory on April 13 and

Mr. Norman Clothier, chair-man of Liden since July, 1976, said that the reason for abandon-ing publication of the first-half results, and subsequently delaying the preliminary announce-ment, was "that we just didn't agree with our auditors."

He described their relationship as "not very good." For these reasons, be said, the directors would be recommending to the annual meeting later continue to sell whitewood furnithis year that Payne Stone ture made by an alternative Fraser—which has been retained source, he added.

election at the annual meeting. Mr. Clothier also revealed that the Arnhem Timber subsidiary
"as soon as possible."
Explaining the group's 1977-78

deficit, the chairman said that profits of around £100,000 from the plastics business were overshadowed by a £400,000 loss by Liden's furniture operation and a £204,000 loss at Arnhem.

On the furniture side unit sales were 10 per cent higher but margins were unobtainable because of higher labour and raw

husiness because of pressure from the labour force and by virtue of a contractual agreement with an overseas company.
This contract was due to expire in July 1979, at which time the company would be closed, he

After these moves were completed Liden could concentrate on marketing hardware and D-I-Y and related products, areas where the prospects were far better, Mr. Clothler added.

It was intended to postpone publication of the report and accounts to allow the chairman to be as informative as possible about the immediate and future

prospects of the group.

Mr. Clothier estimated that it would be ready by early May, with the date of the annual meeting around May 25.

(£400,000) profit However, interest charges took £1.01m

The group achleved a trading profit this time of £273,000 (£775,000 loss) and the associata company turned in a £488,000

ISSUE NEWS Redman Heenan £2m rights: lifting dividend

PROPOSALS to raise £2.2m by scope to acquire complementary a one-for-four rights issue at 59p companies. This will be the first per share are announced by the rights issue since the new means are the companies. The same than the companies of th group of specialised engineering

The group intends to lift the net dividend by 97 per cent to 4p per shara in respect of the year ending September 30, 1979. Trea-aury consent has been granted. A machine tool and plant replacement programme costing over £1.5m is planned for the current year and a similar emount will be spent on a new factory for the Heenan Drives subsidiary on part of the land recently purchased at Blackhole,

The acquisition of companies eogaged in complementary businesses is elso under considera-tion to supplement Redman Heenan's organic growth, and the group believes it will be better placed to proceed with ecquisi-tion when its capital hase has been increased by the issue. Hsmbros Bank is bendling the underwriting arrangements and brokers to the issue will be Hoare

comment

Eyen on a current cost basis, there was nothing in the last eccounts from Redman Heenan to indicate a pressing need for cash. Shareholders funds amounted to £12.93m against net current liabilities of £1.47m and fixed interest debt of £730,000. holders on the basis of one pre-The dividend was covered e ference for every five ordinary, comfortable four times. But cepital spending is set to rise talised to pay up 1m new ordinary. significantly from the previous ary shares to be issued on the level of £1.12m and the group basis of one new ordinary for is also anxious to leave aufficient every three ordinary held.

Heenan back from the edge of the financial precipice eight years ago although the track record suggests that this form of funding could have been tapped, market conditions permitting, et any time over the last four years. At it is, little is being left to chance, for the prospective ex rights yield of is being left to chance, for the almost £12m from operations in prospective ex rights yield of the past four years and an 8.22 per cent st 76p up 7p is uncertain outlook for 1979 it is usefully over the sector everage not an attractive short-term of 5.6 per cent.

CHEPSTOW RESULT

nounces that of the £111,530 per cent unsecured loan stock 1983 offered by way of rights et par, sharebolders subscribed for £50.408 (54.16 per cent) lesving £51.122 with the underwriters.

TRICOVII LE SCRIPS Tricoville announces that subject to an extraordinary meeting on March 23, it has decided to recommend scrip issues of both cumulative 101 per cent preference sbares and ordinary shares.
A total of 600,000 101 per cent cumulative preference sbares would he fully paid up by capitalising £600,000 and then would be issued to ordinary

(£1.77m) giving the pre-tax loss figure.

Loss per 25p share is shown as 3p compared with 7p.

comment

cliche about light at the end of the tunnal. Assisted to soma extent by the drop in interest rates it has clawed hack its losses from £2.1m in 1977 to a mere £250,000 in 1978. This has been exhibited in the end of the tunnal of t been achieved in the face of continued overcapacity in the man-made fibre industry where end-products still bave to compete with cheap imports. But the lorry drivers' strike in January and the jump in the price of the industry's prime raw material.

DIVIDENDS ANNOUNCED

payment sange Wares Drayton Comm'l George Ewer 1.58
General Accident 4.92
Sinternational Inv. 1.63
Raine Engineering int. 0.29
Trafford Park int. 1.96 April 20 Dividends shown pence per share not except where atherwise stated.

Moves to dismiss

Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ For 18 months. § For 9 months. § Corrected. ; Plus tax credit.

St. Piran board

holders in Saint Piran, the tin mining and housebuilding group with interests in the Far East, has requisitioned an extraordinary general meeting of the company to throw out the exist-

In a letter to shareholders yesterday, the dissident group of five shareholders raised the question of "the role played by Mr. J. Raper in relation to the company'a affairs." Mr. Raper is an ex-director of the company who now lives in the Far East and, according to Mr. Henry Hodding. the chairman, acts mostly as a consultant to the group.

The dissident group is also concerned about the resignation of "respected executive directors " and of the company's stockbroker, Joseph Schag and Co.
"But what has caused most
concern is the adverse publicity

Several shareholders and J. Sebag have tried to persuade

and respected directors to restore

window dressing so the share-holders have decided to try to throw out the board as a last

The group of five shareholders who are offering themselves to replace the existing board are, by their own admission, not househuld names. But they all have experience relevant to the business of Saint Piran.

Mr. M. R. Lewinsohn is chairman of Dundonian, a public com-pany with mining interests in Cornwall: Mr. R. H. Morley is another director of Dundonian; Dr. H. Fletcher is chairman of Tebbitts, a public-company whose intarests include construction; lurgist resident in Cornwall and Mr. F. T. Seow is a barrister,

resident in Singapore. The dissidents had to have at the group which attaches an the Companies Act 1948. They appendix of facsimiles of recent were unwilling to say the Press reports to its letter. what proportion of shareholders would support them in case the information might help the other Saint Piren to take on well known side.

and respected directors to restore The directors must give notice

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ander 🕖

Advance by Scottish **Mutual Assurance**

of The Scottish Mntual Assnr- in U.S. equities. The valuation ance Society rose by nearly of assets at the end of the year £20m in 1975 from £164m at the showed the market value of beginning of the year to £181.5m at the end. Premium income £227m—an excess of £40m over advanced by 21 per cent from book value used to value lbe £21.7m to £26.3m and investment fund. At the end of 1977 the income by 16 per cent from market value was £214m—£46m £14.6m to £17m. The amount excess over book value. paid on claims nearly donbled The change in the method of from £10.9m to £18.5m while giving tax relief on life assurcommission payments and other ance premiums was condemned

Fraser—which has been retained by Liden for almost 20 years—be replaced by another firm of anditors, as yet unnamed.

A spokesman for Payne Stone Fraser said yesterday that the obliged to carry on a loss-making around may 25.

Liden's shares were suspended last week shortly before a number of bid approaches were announced. The chairman said that a statement would be made as soon as possible.

Professor T. Wilson in his activity. Apart from the cost, chairman's review for the year the whole operation had been a stated that just under £12m of burden on the industry and it the available new money last the available new m year was invested in gilts and with the work of the Society less than film invested in designed to briog real and not ordinary shares. The society has spurious benefits to its policytakeo a Eurocurrency loan of holders.

showed the market value of assets at the end of 1978 at

expenses were 29 per cent by Professor Wilson as a point-higher at £6m.

Professor T. Wilson in his activity. Apart from the cost,

British Enkalon cuts deficit

with better second half continue to remain unrelatin. He says he will report more fully on the situation in the annual report and accounts.

A SECOND balf profit of £15,000, against a loss of £651,000 helped British Enkalon 71.7 per cent owned subsidiary of Akzo, of Holland, to greatly reduce its defect from £2,15m to £250,000 design from £2,15m to £2,15m figit from £2.15m to £250,000 for 1978. Sales increased from £50.55m to £53.61m. At the halfway stage losses had fallen to £265,000 against £1.5m.

The last time the group was in the black was 1974, since when it bas incurred losses totalling

Mr. J. Mactin Ritchie, chair-man, says be outloof for man-made fibres during 1979 must compa

Seles
Trading profit
Associate
Operating profit
Interest
Loss before tax Coss better
Textion
Loss efter tex
Minority Interests
Attributable loss
† Loss.

British Enkalon was preparing, In December, to speak of its prospects in terms of the old

material, naptha, since September have dimmed that elusive (often illusive) light. In the light fibre sector—for lingerie and clothing—there are some signs of recovery with capacity utilisation creeping up to around 80 per cent. But in the beavy sector—fibres for tyres, for example—the ontlook is not bright. British Enkalon's characterists. shares edged up ip to 23p on the news but with losses totalling

Results for the year ended 30th September 1978

1977 £'000 £'000 Turnover (VAT inclusive) 7,026 5,653 Turnover (VAT exclusive) 6,285 5,036 Profit before taxation 1,272 811 Earnings per share 15.2p

Points from the Chairman's Statement:

- * Group turnover increased by 25%
- * Group profit increased by 57%
- * Four new branches scheduled for opening in 1979,
- in addition to major extensions at several branches. * Trading during first quarter of current year was at a very high level.

Copies of the Report and Accounts are available from the Secretary ERNEST JONES (Jewellers)

Limited



A boss-secretary team, as in every successful partnership, needs to be carefully matched by That is why we, at Senior Secretaries, would never

dream of sending you an applicant without having first met you and taken stock both of your individual personality and the particular needs of the job. That way we manage to keep round pegs well away from square holes.

If you want a secretary who's right for you. we're the people you need to contac We also pride ourselves on having the best temps in London. Telephone Juliet Hepburn on 606 1611 (City),

A perfect match for every boss. 3/6 Trump Street, ECZV 8DD.173 New Bond Street, WIY 9PS.

March L, 1979

The following Debentures previously called for redemption have not as yet been presented for

final was 7 cents.

The major factor in the good

Gunpowder copper mine is on the cards. But the main attrac-tion of CGFA is the possibility that the corporate restructuring

that is taking place could lead to

the transformation of the com-pany, with its improved finan-

cial position into a sizeable Australian mining finance house. The shares were 320p yesterday.

Lornex profits

striding ahead

THANKS TO increased prices

for copper and molybdenum coupled with the beneficial effects of the decline in the value

of the Canadian dollar, net earn-ings of Lornex-Mining for 1978

have almost doubled to C\$14.35m

(£5.93m), or C\$1.74 per share, from C\$7.78m in 1977.

Last year's gross revenue price

NOTICE TO HOLDERS OF

(KABUSHIKI KAISHA DATEI)

6% CONVERTIBLE DEBENTURES

DUE AUGUST 31, 1991 --

Pursuant to Section 3.03(J) of the Indenture dated as of June 30, 1976 under which the above Debentures were issued, notice is hereby given as follows:

1. On February 6, 1979 the Board of Directors of the Company resolved to make a free distribution of shares of its Common Stock to shareholders of record as of February 28, 1979 in Japan (February 27 in New York City, London and Luxembourg), at the rate of 1 share for each 10 shares held.

2. Accordingly, the conversion price of the Debentures has been adjusted effective immediately after such record date. The conversion price in effect prior to such adjustment was Yen 1,0567 per share of Common Stock, and the adjusted conversion price is Yen 9506 per share of Common Stock.

adjusted conversion price is Yen 960.6 per share of Common Stock.

THE DAIEL INC.

as Trustee

March 1, 1979

By: The Bank of Tokyo Trust Company

THE DAIEL, INC.

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of five . sereboids ering tremselves Esting board are demission, not had But they all he relevant to the ba t Piran. Lewinson is dedanian, a public on mining interest fr. R. H. Morey, ceter of bundens their is chairing on while combany via neighbor of their aciade statement W. Posts is a pag ient in Cornwall e Seaw is a bump Singapore. dents had to have r cent of Sammer n call the Edit and nies Act 1949 75 hing to sav permit rtion of diameters

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Several Control

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performance has been the Renison tin mining moneyspinner in Tasmania. Matters have also been helped by a reduced loss at the Associated Minerals. Consolidated mineral sands operation. d the idea or then sing " so the sing " to the sing it decided to the the heard as a br sands operation. Bellambi Coal was only marginally profitable but is confident of increasing its sales and should do better when the Federal coal export duty is lifted at the end of this year. Given a continuation of the recent improvement in the market for mineral sands AMC should return to profits, while the copper-producing Mount Lyell has already forecast an end to losses thanks to the rising metal comment Renison continues to do well and so profits of CGFA look like maintaining their improvement in the current half-year. Now that the copper price is moving forward, the reopening of the

ert them in cary might help theme ctors must sive the

has has test two parties. The talk of the end of the the market by

arterior of the state of the st

eptember 10 %

MINING NEWS

Renison tin boost to **CGFA** first-half

BY KENNETH MARSTON, MINING EDITOR

FIRST-HALF net profits for of copper averaged 73 cents than to provide additional funds the year to June 30 of the Concanadian per pound compared to make the mines viable.

with 60 cents in 1977. The rise the year to June 30 of the Con-solidated Gold Fields group's 70 per cent-owned Consulidated In the Canadian copper price was largely attributable to the fall Gold Fields Australia have moved up to A\$4.88m (£2.73m) from A\$2.79m a year ago, the in the value of the Canadian from A52.79m a year ago, the latest figure being after a text benefit of A31.64m against A52.57m. Earnings per share equal 18 cent against 10.3 cents. The interim dividend is raised to 7 cents (3.9p) from 6 cents last time when the subsequent fine was 7 cents. dollar. This year the Canadian price of copper has moved ahead strongly in the wake of U.S.

quotations which are now well over 90 cents compared with the 1978 average of 62 cents. The moly market remains firm and earnings of Lorney, whose copper-moly mine in British Columbia is possibly the largest in Canada, are thus set for a fresh advance. The Rio Tinto-Zinc group's 51 per cent-owned Rio Algom holds 68.1 per cent of Lornex while a stake of 21 per cent is owned by Canada's Teck Corporation following the latter's Consolidated.

ROUND UP

per cent).

General Ceylon (Holdings)—Rowe White has sold 10,000 shares at 23p reducing holding to 228,670 (10.37 per cent). Dimbula Valley (Ceylon) Tea has sold 10,000 sbares at 23p reducing heldings at 10,552 (20.05) reducing holding to 197,553 (8.95 per cent).

Allied Plant Group-Electra Small Companies Exempt Fund has increased its holding of ordinary shares to 805,000 (6.71

Ruhrkohle, the West German coal producer has denied allegations that it is seeking to sell and an experiment of the current half year, but joint venture Kentucky amount to DMSom agreements with British (£214m) over the last two years. Ruhrkoble said it bad been looking for experiment half year, but joint venture agreements with British (£214m) over the last two years. ing for another partner for some time (Stinnes, the Veba unit, has should underpin future profit

* * * *
Western Australian

Government has given Western Mining environmental clearance for its Yeerlirrie uranium joint venture with Esso and Urangesellschaft. It is hoped to start production towards the end of 1984 and this clearance is another stage down the road of winning official approvals for

A setback at Oakbridge

AFTER four years of expanding profits Australia's Oakbridge coal and industrial group has suffered a setback. Earnings for the halfyear to December 31 have dropped 28 per cent to A\$2.89in (£1.61in) from A\$3.98m a year ago. The interim dividend, however, is maintained at a 1.5 times' covered 6 cents; last year's final was also 6 cents.

Last year Oakhridge warned that current year's results would he adversely affected by the New South Wales levy of A\$1.10 pcr tonne on coal exports. Other adverse factors that bave come into play include difficult conditions in new coal working areas, industrial disputes, absen-teeism and lower earnings in the group's engineering division.
The coal levy scheme lapsed at

the end of December, but the other adverse factors persist and there is the added problem of group at the Hermitage mine 20 per cent) and that it would growth, it is stated. Oakhridge cost more to close the mines stares were 123p yesterday.

Hamersley wins price rise in Japan

HAMERSLEY, one of the two of raw materials contracts hy major Western Australian iron specifying guidelines. ore producers, has succeeded in negotiating a modest price rise for shipments to Japanese steel mills during 1979 and 1980.

A Nippon Steel spokesman said in Tokyo yesterday that basic agreement on a price Fisc had been reached. He would not specify the extent of the rise but industry sources, quoted hy news agencies, were talking in terms of 6 per cent.

Such a rise would be well helow the 15 per cent Hamersley and Mount Newman, the other main producer, were helleved to he seeking, but is consistent with the position of the Japanese steel industry which describes itself as too fragile to absorb large cost increases.

Hamersley is part of the Rio Newman is a consortium embracing Amax of the U.S., CSR and BHP of Australia, Selection Trust of the UK and negotiations of both groups tend to run in parallel and the results of the Mount Newman talks may be expected shortly.

Both the Hamersley agreement and any reached by Mount Newman are subject to Australian Government approval. perturbed by the pressure put on coal and iron ore producers for lower prices and lower tonnages, has been seeking a

greater role in the negotiation

specifying guidelines.
This pressure was reflected in

the 1978 earning of Hamersley which fell to A\$34.8m (£19.4m) from A\$57.8m in 1977 and would have been worse bad they had heen cushloned by investment allowances and trading stock valuation (ex henefits.

The latest agreement, according to Nippon Steel, applies to shipments of 12.74m tonnes to be shipped in fiscal 1979, beginning In April, and 13.5m tonnes to be shipped in fiscal 1980. This accounts for about half of Hamersley's total shipments at the current rate of sales.

Hamersley currently has four contracts running with Japanese and it is thought that the latest talks have concentrated on contract number one and contract number four, which are hoth for bigb grade iron ore, and cover respectively 4.8m toones a year to 1980 and 10.5m tonnes a

These tonnages appear to have been scaled down from their base levels to heneath the 10 per cent contractual teeway the Jananese are permitted.
Hamersley which last year,

suffered an 8.5 per cent droo in sales revenue, has been seeking to diversify away from the alian Covernment approval. Japanese market which absorbs Australian Government about three-quarters of its output, and has lately been selling elsewhere in the Far East and in Europe. Competition on the Jepanese market has meanwhile become more intense.

U.C. INVESTMENTS LTD.

Highlights from the Review. by the Chairman, Mr. E. Pavitt

- * Net profit for 1978 was R12,078,000 compared with R7,241,000 for the previous year; total dividends declared were 42 cents (1977 30 cents).
- * Market value of investments at 31st December 1978 was R126,953,000 (1977 R103,477,000). Net asset value at 31st December 1978 was 652 cents per share.
- ★ Gold accounted for 60% of the Company's investments and platinum 21%. The interest in Leslie Gold Mines has been disposed of but dividends from the other three gold producers in the Evander Area have increased substantially. Impala Platinum should have another successful year to June 1979.
- * With the demand for gold and platinum firm and the price outlook upward, higher dividend income from these sections is looked for in 1979.
- * East Rand Gold and Uranium and Unisel Gold Mines, in which the Company has sizeable holdings, are expected to commence dividend payments in 1979 and 1980 respectively.
- * 149,200 additional shares in Winkelhaak Mines are to be received in exchange for certain mining rights. The Company will be offered a participation in Union Corporation's new uranium/gold venture in the Orange Free State - Beisa Mines

Limited. The full report for the year ended 31st December 1978 may be obtained from the London Secretaries, Union Corporation (U.K.) Limited, (Ref. UCI), 95 Gresham Street, London EC2V 7BS

A MEMBER OF THE UNION CORPORATION GROUP



although recent events in the UK are not helpful to trading, he views the future with confidence. The textile industry is an extremely wide one and the direclors are concentrating on those areas for which the outlook is most promising.

This has involved a certain ralionalisation in both the merchant converting and manufacturing sections of the group, the chairman says.

The sectors of the textile in-dustry in which RKT is principally engaged-double force converting thermal underwear, knitwear made from natural fibures and fabric—have heen proving increasingly successful a very successful year.

The thermal underwear which in the UK and the U.S., is proving extremely popular and direc-tors continue to expand production to meet demand. The first ear's operation of the two small ectories in New Hampshire ended in profit and at this stage in the second year prospects are

For the ware ended September 1978, pre-tax profits rose from £800,000 to £2.18m from turnover of £20.11m against £14.69m.

Knitwear generally enjoyed a good year with increased orders from costomers, while the merchant converting companies had

£7m of lost sales so far for United Glass, jointly owned by Distillers Company and Owens-Illinois, of the U.S. Profits bave also suffered.

However, the group is now operating well and the directors feel that the encroachment of imported glass packaging into the UK has been stopped at the 10 per cent level, though the chances of reducing this figure will now depend on how the year at the 1977 level, develops and whether the remaining months will he free from further disputes.

In the annual review the say that capital re increased from expenditure

A combination of had weather, £9.23m to £14.09m during the year to improve margins to a record strikes and disputes has meant ended December 2, 1978, in level. The division is now which pre-tax profits advanced from £11.52m to a record £15.05m turnover of

(£125.6m). The future expenditure programme is also substantial, and the projected outlay during each of the next three years will be blgher than that io 1978. There was an increase in sales

io the glasa container division and profit margin was maintained The closures and

division was free from the difficulties and adverse financial consequences which it suffered from in the previous year, and with an increase in sales, helped

level. The division is now heginning to achieve its full potential, the directors add.

After the internal and external strikes late in 1977. Ravenhead achieved a strong recovery, and finished the year with record results, but Johnson Radley division had a disappointing year, and profit fell short of the previous year's record figure.

In a current cost statement the pre-tax profit is reduced to £8.7901 (£4.48m) after depreciation £4.56m (£4.49m), cost of sales adjustment £2.34m (£3.2m) and the gearing factor £631,000 (£660,000).

and far-sighted. Your Board will

never, I hope, make the mistake of

in themselves afford protection against blank uncertainty. But with

eyes that are nndazzled but yet

as far as may be from specialist

supposing that scientific methods can

appreciative we have sought to benefit

investigation and research. Thus a team led hy Mr R. S. Clarkson—whom

I congratulate on his appointment as

Investment Manager—has devised a

interest in investment circles and Mr

Clarkson has recently had the unusual

distinction of presenting his analytical

and the Institute of Actuaries. We have

ideas to both the Faculty of Actuaries

also a highly developed statistical

experience and skill of Mr McKingon

Mr Clarkson and their colleagues have

been applied not only to the investment of the Society's main fund hut also to

the managed fund subsidiary which is

model for the equity market. The

proving to be highly successful.

In the Accounts the continued

progress of the Society during 1978 is

amount of commission. The fact that

this is consistent with the percentage

increase in new husiness premiums indicates the continuing high content

consequential increases in other items

of the Revenue Account. In particular,

exceeded proportionately the increase in interest income, causing some

reduction in the amount of Life Fund

taxation, but the main cause of the

reduction is the fluctuation in the

in 1978 was committed to British

Government securities. Of that

amount about £5m in respect of calls

due early in January 1979 on partly paid stocks was still on deposit at the

end of the year. Less than £1m was invested in U.K. ordinary shares but

the total proportion in these shares is

very substantial. A new feature of the

of \$4m, the terms of which are

described in General note 4 to the

I have already referred to the

and to the large amount of work

and the arrangements for Life

coped with the additional

ohliged to carry.

Accounts. The whole of this amount

substantial increase in new husiness

associated with the new State Scheme

activities have imposed a considerable strain on our officials and staff at Head

Assurance Premium Relief. These

Office and in all our branches and I

must record the appreciation of the

Board for the way in which they have

responsibilities they have thus been

Balance Sheet is the eurocurrency loan

has now been invested in U.S. ordinary

provision for taxable profits in the

Annuity Funds.
In the Society's main fund, just under £12m of the available new money

of individual business in the new

premium income. There are

the increase in total expenses

reflected in the 40% increase in the

structure of the gilt-edged market.

This work, as many of you will be aware, has aroused considerable

new system for delineating the

The Scottish Mutual Assurance Society



Statement from the 1978 Annual Report and Accounts by the new Chairman, Professor T. Wilson, OBE, FBA.

1978. ANOTHER GOOD YEAR FOR THE SCOTTISH MUTUAL POLICYHOLDER.

I think it would be fitting for me to begin my first Statement as Chairman hy paying tribute to the work of my predecessor, Mr W. R. Ballantyne, who retired from the Board at the end of June last year. Formerly General Manager of The Royal Bank of Scotland, Mr Ballantyne became a director in 1965 and Chairman eight vears ago. He occupied the chair with distinction and we shall miss the valuable contributions he made to our deliberations.

NEW BUSINESS

Last year was another year of remarkable expansion when our new annual premium income rose to :6.9 million or by almost two-fifths above the level reached in 1977. For the second year in succession roughly half of the new husiness premiums came from pension schemes and we have thus shared fully in the recent burgeoning of pensions business. As is no wwell known, the number of pension schemes contracted out under the new legislation has been substantially larger than was expected and this can fairly be regarded as a vote of confidence in private management. This impressive growth was achieved smoothly and the congestion that might otherwise have occurred in the channels of approach to the Occupational Pensions Board was avoided by some appropriate emergency measures.

The other half of our new premium income came from life assurance husiness. No doubt this expansion was helped last year by the seven per cent growth in personal disposable incomes but the full explanation does not lie here. We must also look for an explanation to what has been one of the more remarkable features of our recent years of crisis: that is the way in which private people, beset by so many difficulties, have managed to save a higher proportion of their incomes after tax. In this way they have diplayed both a degree of restraint and a prudent regard for future prosperity that have scarcely been characteristic of the way in which we have conducted our national economic affairs. Of this additional saving, part has flowed into insurance policies and we can reasonably expect that it will continue to do so. It might be rash, however, to suppose that the recent rate of increase in personal saving will be

sustained. PENSIONS AND THE-ECONOMY

Jeremy Bentham once gave this advice to Government: "Be still. Be still." Last year the whole insurance industry benefited from the fact that the machinery of legislation was really still. Elsewhere, however, there was continuing activity. In carrying out their task of investigating the financial institutions, the Wilson Committee has ohviously been examining the structure of occupational schemes. Its chairman, Sir Harold, has seen fit to make some public comments about the power that he believes to rest in the hands of the pension funds. It is to be hoped that this power will not be

assessed by the crude process of adding together their resources as though the total were under the centralised control of a state monopoly. Fortunately there is no such centralised control and no concerted cartelised action among the many independent funds. These funds do indeed react to economic influences in a similar way, but as the evidence submitted to the Wilson Committee showed clearly enough in the context of insurance companies, there is a wide diversity of opinion and of practice in other matters.

The Occupational Pensions Board has been receiving volumes of evidence from various organisations about the problems confronting pension funds in an inflationary economy, in particular the problems of solvency and of the preservation of employees' pension rights on a change of joh. The Life Associations have presented evidence on these and

related matters It is unlikely that a pension fund designed to provide benefits related to the salaries of members at retirement and financed by a suitable percentage of the salary roll will face insolvency even at a time of inflation. What is difficult to achieve as well as this crucial protection of solvency is the provision of a secure standard of living for those who are retired. When inflation accelerates at a greater pace than was anticipated, there are bound to he victims-innocent victims of the hard, arbitrary and inequitable tax that inflation imposes on a community. For all our sakes inflation must be stopped, although the process of doing so may also for a time he unpleasant and harsh.

REGULATION OF THE INDUSTRY

In the life assurance sector, part of the aftermath of the Insurance Companies Act 1974 will take effect at the start of 1980 when long-term business will be subject to the operation of a cooling-off. period at inception. Every new policyholder will then have to receive direct from his insurer a notice in statutory form drawing his attention to all the possible disadvantages of a long-term contract. After raising as many doubts as possible, the notice must then advise him that he has a period in which to change his mind and demand the return of his first

premium. On the face of itsuch a measure may seem harmless enough. Certainly no one can object to policyholders being made to understand the nature of their contract before they are committed. It must indeed be the aim of every responsible life office to ensure that this has been done. What is wear isome is the seemingly never-ending pressure for legislative control over the operations of the insurance industry—when what is really required is the effective control of inflation. This particular measure will involve the redesigning of systems within companies, the printing of special documents and the close administration of the requirements. and the cost, though not immense, will

1977

5.003

13,519

6.934

18,228

%

Increase

39%

35%

not be insignificant. When this cost is added to that of previous measures of a similar nature, soch as the Policyholders Protection Act and the credit control legislation, the total is one which the consumer himself might well prefer not to pay, if he were ever given an opportunity to express his

On top of it all, we are about to he dragged into a pointless display of bureaucratic activity, for on 6th April we shall be required to collect premiums from our policy holders net of the tax relief to which they may he entitled and it will then be for us to recover the corresponding tax from the Inland Revenue. Most policyholders nowadays pay ordinary life assurance premiums by means of standing order or direct debit on their bank accounts. The chaos likely to be caused by an attempt to secure the prior written agreement of all policyholders to the change in the premium now to be collected can easily he imagined hy anyone less lacking in perception than the legislators and bureaucrais who determined to effect this change

Fortunately the majority of the banks have agreed that in such unusual circumstances they will not insist on full written authority from their customers before reducing the payments made on their behalf. This means that the cost of the measure will be less than was initially feared, but the life offices are required to ensure that all their policyholders are fully advised of what is happening. The original justification for making the change was to enable the Inland Revenue to employ fewer staff and thus to reduce their expenses—by adding to ours. There is no doubt at all that the full weight of this expense has now been transferred to the life offices and hence to their policyholders. Apart from the direct financial cost, the whole operation has been a burden on

certainly interfered very considerably with work designed to bring real, not spurious, benefit to our policyholders. Reference was made in last year's Statement to the urgent need to ensure that not only the poblic but also our official administrators are hetter informed about the objectives and the methods of the life assurance industry. The Life Associations have for many years produced literature for use in schools and here in Scotland these offices are contributing to the financing of an educational programme in the management of money. In this Society we have been in communication with local Members of Parliament in order to explain our point of view as a financial institution

the industry and in our own case has

charged with the responsibility for the wellheing of thousands of policyholders. It is by these methods, and most of all hy the education of the younger generations in good financial management, that the best interests of the consumer can be promoted.

ACCOUNTS

In times as difficult as these, it is of the utmost importance that investment policy should be well-informed, adroit

SALIENT FEATURES OF 1978 PERFORMANCE The Annual General Meeting of the Society takes place

in the Central Hotel, Gordon Street, Glasgow, on Wednesday 21st March 1979 at 12.15 o'clock. Copies of the full Annual Report and Chairman's Statement can be obtained from the Secretary, 109 St. Vincent Street, Glasgow G2 5HN.



New Business

Annual Premiums

New Pensions and

Annuities Per Annum

New Business Sums Assured

The Scottish Mutual Assurance Society

Head Office: 109 St. Vincent Street, Glasgow G25HN.

Bearer shareholders should lodge coupon 107 with Barclays Bank Limited (Securities Services Department), 54 Lombard Street, London EC3P 3AH in respect of the final dividend declared on 19th January 1979. Bearer dividend shareholders should lodge three clear days before 16th March for 9.1368% dividend. Bearer capital shareholders should lodge (with allotment instructions) on or after 13th March for 0.268% dividend and new capital shares as follows:

capital bank do up losso		"A"
	Ord Cap.	Ord. Cap.
Base on the average price of		146.029p
For each share held		
holders will receive	0.022661	0.022661
	uf a share	of a share
Fractions of new shares will	be suld for	the benefit

General

Results for 1978

The audited accounts for the year to 31st December 1978

will be published on 30th April 1979, but preliminary and

unaudited figures for 1978, with actual figures for 1977,

General Business Long Term Business

Interest on Loans

Profit before Taxation

Taxatioo UK and Overseas

Profit for the year available to Ordinary Sharebolders 59.4

Dividend per share 9,042p 8.163p

In arriving at the profit for the year, overseas revenue has

been translated at the rates of exchange ruling at the

\$2.04

Analysis by Territory of General Business Premium

1.1

Shareholders on the register on 1st June 1979.

World Headquarters. General Buildings, Perth, Scotland.

Income and Underwriting Result

..... 262.2

..... 41.3

.....

reinsurance 48.1 Marine and Aviation 20.2

E.E.C.

Canada

Others, including

New Benefits

Investment Income 88.3
Underwriting Results—General Business I.1
Sbareholders' Long Term Profits 2.2

are as follows:

Profit and Loss Account

of the Company.

BIDS and **DEALS**

BOARD MEETINGS

The following companies have notified dates of 80erd meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or linale, and the sub-divisions shown below are based meinly on last year's timetable.

TRRAY Interime: Oiploma, EMI, London Shoe Property Trust, S. Lyles, Trane-Diceonic Trust, Thomes Walker Finale: Aesocisted Figheriss, British Vita, City and Foreign Investment, Huover, Law Disbenture Corporation, Rutchite (Greet Sridpe), Bentokil, Royal

Ingurance.	
FUTURE DATES	
Interims— Audio Fidelity	Mar. 9
Galliford Srindley	Mar. 8 Mat. 15
Manganese &ronze	Mar. 5 Mar. 14
Serton and Sons	Mar. 28 Mar. 8
Goode Ourrant and Murray	Mar. 9 Mar. 20
Hepworth Caramic	Mar. 26
Jecobs (John I.)	Mar. 21

755.7

Boots' U.S. venture to expand agrochemicals

BY SUE CAMERON, CHEMICALS CORRESPONDENT

A deal has been completed by Bools under which it will take over the agricultural chemicals marketing husiness of the U.S.

ased Hercoles group. The two enotpanies have set up a joint venture that will give Boots a 60 per cent share of Hercules existing worldwide agrochemical marketing opera-tinn. The new company will he known as Bnots Hercules Agro-chemicals Company, and be hased

The deal is expected nearly to double Boots' world sales in the agrochemical field. Hercules, a major U.S. chemical concern with net sales last year of £1.7bn, is expected to manufacture for the new company on a fee basis. But ultimately Boots hopes its new subsidiary will also act as a U.S. marketing outlet for its own

insecticides Mitac and Taktic.

Boots said yeslerday that its aim in the deal was to increase its agrochemical involvement worldwide and lo extend its agrochemical development and mar-keting activities in the U.S.

KILLINGHALL TIN LEASE PURCHASE

The Board of Killinghall (Rnhber Development Syndicate has accepted an offer of Malayan 3950,000 (approximately £216,000) from Killinghall Tin (Malaysia) hid for the company's remaining mining lease No. 4692.

The sala is conditional upon obtaining, within 60 days of the date of the agreement, the approval of the Bank of England to the sale, and the approval of the purchase by shareholders at an EGM convened for March 15. The terms of payment are 10

per cent deposit on execution of the agreement and the balance payable seven days after the agreement becomes nuconditional. Treasury consent has been received.

The lease is currently subleased to the mining company and is due to expire on October 14, 1980. Renewal to this company is not expected and the Board is satisfied that acceptance of the cash offer is of greater advantage to the com- Finance Corporation has provided better opportunities pany than the estimated receipts a £50,000 loan to Lee Magnum of expansion.

leuse during its remaining life in the company's cweering.

REDLAND GOING AHEAD WITH U.S. DEAL

Redland, the UK based properties. huilding materials and contract ing group, has formerly agreed with its to proceed with its proposed takeover of Season-All Industries, the U.S. manufacturer of aluminium storm windows and

The bid had earlier been placed into abeyance while an audit was carried out on Season-Ali. As a result of the audit an original offer of \$17 a share has been reduced to \$14.75. The current old values Season-All at \$29.2m (£14.4m). The hid is being mouoted by

Braas and Co. The takeover is subject to a meeting of Season-All stock holders due to be held inwards the end of March or early April The largest group of share-holders, the Gorell family controlling a 35 per cent stake, say they intend to accept the Rediand offer.

HARTWELLS **ACQUISITIONS**

Acquisitions of W. P. Spearman and Christopher Heating hy Hartwells Group have been com-pleted for a consideration of £12,369, satisfied by 11,946 ordin-

HOLT LLOYD

Holi Lloyd International has

ICFC BACKING FOR LEE MAGNUM

Industrial and Commercial

Steventon, makes and designs concrete unachinery

ancillary equipotent.
The loan is being used to purchase further freehold premises adjaceat to the company's factory, and as additional work-ing capital to improve the

OLYMPIA & YORK **BUYS IM SHARE BLOCK IN EPC**

Olympia and York, the Can adian property group, now has 22 per cent of English Property Cor-

poration. Yesterday morning Mr. David Liewellyn, the former chief exshares to Olympia for 60p cach At the time the market price of EPC was 61 p.

Rediand Brass Corporation, a . The stake, amounting to just U.S. concern jointly owned by over 1 per cent of the equity, Redland and its 56 per cent-owned West German subsidiary garden investments.

SEDGWICK FORBES BLAND PAYNE

Midland Bank announces that taking into account sbares taken up hy the bank's shareholders and convertible stockboiders (or their renouncees), together with excess applications and applica-tions from staff of Sedgwick Forbes Bland Payne, the offers have been oversubscribed. The basis of allocating excess ahares will be announced in due

DUCKHAM/KERAX WAX COATING DEAL

Alexander Duckham, the engine oil and lubricant subsidiary of British Petroleum, has paid £325,000 cash lo acquire completed its acquisition of 62 a 49 per cent stake in Kerax per cent of the French company Holdings which manufactures protective wax coatings for the

As part of the deal Duckham is to merge its nwn wax coating operations into Kerax. The two groups sald that a merger of husinesses would provide

Barr & Wallace buying Ford dealership in Scotland

Barr and Wallace Arnold Trust at the beginning of this year for is poised to add to its chain of "technical reasons."

A spokesman for Whitebouse six months to October 31, 1978 was f49.674 on sales of £305,671. Net assets were £43.936.

Trust bringing with it three main plan to make a bid for Centreway plan to make a bid for Centreway but regarded its stake as a Glasgow, Dumbarton and "permanent long-term investing the interests and should provide a useful constitution to results for current."

Ford dealership and its first dealership in Scotland. The acquisition should be completed by April 30 and the purchase price is not expected to exceed £550,000.

Under Ford dealership rules, Barr will be expected to dispose of the Dumharton unit but will be given the opportunity to acquire an alternative Ford dealership in a different location.

Net tangible assets of the

dealerships to be acquired by Barr were shown as £158,226 year ending June 27, 1978. Net losses for the subsidiaries for the 12 months were £173,000.

ARMITAGE SHANKS

THE proposed merger of H. aud R. Juhnson-Richards Tiles and Armitage Shanks has been accepted so far hy holders of 3.3 per cent of Johnson-Richards ordinary shares and 9.8 per cent of the preference. Holders of 12.3 per cent of Armitage Shanks have also accepted the offer.

These figures are a correction of those which appeared in yesterday's paper. Yesterday's figures referred to the percentage of bolders which had accepted the offers, rather than; the percentage of shares in respect of which they had accepted.

G. WHITEHOUSE

George Whitehouse (Engineering! has increased its stake in Centreway, the engineering/

COMPANY FORMED

Leasemetrix, an electronic test equipment company, has been formed with backing of £90,000 from Small Business Capital

SBCF is the venture capital arm of the Co-operative Insurance Society managed by Development Capital. The new company's husiness will be in the short term rental of sophisticated electronic test equipment.

The counters are Mr. David Renae and Mr. Foh Mundy, who such have over 20 years' experi-one in the electronics industry and helped found Livingston

The company will have a capital of £50,000, and Mr. Rennie will be the principal majority sbareholder. Of the £90,000 backing from SBCF, £70,000 will be in the form of loan capital. Substantial lines of leasing credit have also been negotiated from . United Dominions Trust. The company forecasts that pre-tax profits will be £100,000

HAWLEY LEISURE

Hawley Leisure has acquired Sharps Bedroom Design, manu-facturer and installer of custom-hnilt bedroom furniture, for £125,000 cash, 157,885 ordinary leasing concern, from 21.4 per £125,000 cash, 157,895 ordinary cent to 24 per cent. Plans to shares and £71,053, 12 per cent merge both groups broke down convertible Loan stock 1988-88.

and should provide a useful con-tribution to results for current

ATTOCK PETROL

Steel Brothers has exercised its option to sobscribe for 260,000 ordinary shares in Attock Petroleum, taking its total bolding to 703,001 (approxi-mately 18.8 per cent).

BELHAVEN SALE

The Riverside Motor Inn and Leisure complex at Loch Lomond bas been sold by Belhaven Brewery for £350,000, hut the complex is to remain tied to Belhaven beer sales for five

The brewery group say the proceeds will be used to repay Belhaven's sole remaining UK loan of £110,000 and to finance the development of brewery tied

TREWAX MANUFG.

Grow Comemical Corporation of the U.S. has acquired a 50 per cent interest in Trewax Manufac-turing, the UK manufacturer of carpet cleaners. The stake has heen acquired as a result of Grow Chemical's take-over of Trewax Company of California.

The remaining 50 per cent of Trewax Manufacturing is owned by the Levy family interests.

LEA HATS

The acquisition of Lea Hats by W. L. Pawson and Son has now heen completed. A total of 196,525 of the new shares have been placed privately on behalf of the vendors of Lea Hats.

RESULTS AND ACCOUNTS IN BRIEF

RESULTS AND ACCOUNTS IN BRIEF

New SYLHET HIDDINGS—Profit for 1977 (51,525 (172,031) witsout tax (1873,744 (172,031) witsout tax (1873,744 (172,031) witsout tax (1873,744 (172,031) witsout tax (1874,041) wi

BOCInternational Ltd

Although Airco did not become a subsidiary until April 1978, to achieve comparability, Group sales and Group trading profit for last year and for the first three months of last year have been adjusted to include

Group profit, unaudited, for the three months to 31.12.78 was:

intee	Luice	
months	months :) ear
10	' to	to
31,12,78	31,12.77	30.9.78
		million
		1.196.1
258.0	238 5	1,019 5
14.0	30 0	176.6
		64.4
19.9	10.0	
25.0	24.0	112.2
-4.0	•	
. 12	00.	3.6
1.3.	0.5	3.0
26.3	24.9	115.8
		26.0
		15.5
12.0	14.21	49.1
0.4	0.91	4 7
		21.1
26.3		1158
:	10.2	18.4
25.2	1.17	97.4
12.0	3.9	30.9
143	10.8	66.5
		30.8
7.3.	. 4.7!	35.7
	1.6	8,5
·	0.5	
5.0	3.1	27.2
2.20n	0.950	9.400
~,cop	0,000	
1 725	0.95-	8.45p
1,72p	G,sup	Ö.49Þ
	months 10 31.12.78 Emilion 302.9 258.0 44.9 19.9 25.0 1.3 26.3 5.5 3.4 12.0 0.4 5.0 26.3 12.0 14.3 7.0	months months to 31.12.78 31.12.77 Emilion £ milion 302.9 278.3 258.0 238.5 44.9 39.8 19.9 15.8 25.0 24.0 1.3 0.9 26.3 24.9 5.5 1.6: 3.4 3.7; 12.0 14.2; 0.4 0.9; 5.0 4.5 20.3 24.9 - 10.2 26.3 14.7; 12.0 3.9 14.3 10.8 7.0 6.1 7.3 4.7; 1.7 1.6: 5.6: 3.1

Condensed balance sheet, unaudited, as at 31 December 1978

40		31.12.78	30.9.78
I N	Shareholders' funds Minority shareholders' interests Deferred taxation Ong-term liabilities Let borrowings and finance	£ million 493.9 61.7 22.3 23.8	
	eases	520.8	
		1,122,5	1.113.0
	ixed assets Associated companies and	798.6	820.4
ir V	nvestments Vorking capital (excluding lank balances and short	26,2	18,3
	erm loans)	297.7	274.3
1		1,122,5	1,113.0

 The results of the Europe Region for the comparative quarter ended
 Dacember 1977 were depressed by the strike in the UK Gases Oivision which cost some £3.0 million in that quarter.

The Group's policy includes revaluing assets on to a replacement cost basis and charging depreciation on the revalued amounts. Trading profit for the three months to 31 December 1978 has been reduced by axtra depreciation of £1.5 million provided in anticipation of further asset catalogists to be pation of further asset categories to be revalued before the and of tha current financial year.

3) Tha strengthening of sterling during the quarter had only a minor effect on trading results; however, it did reduce the value of overseas assets and liabilities when incorporated in the consolidated Balance Sheet at 31 December 1978 with a consequent effect on shareholders' funds.

Further copies of this report may be obtained from the Secretary. BOC International Ltd. Hammersmith House London W6 9DX.

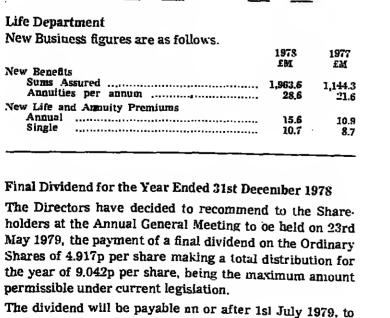
THE MANCHESTER SHIP **CANAL COMPANY** 1978 RESULTS

		•				1978 £'000	1977 £'000
Profit -				•		1,991	1.962
Taxation	-					970	1.054
Set aside fo	rloar	a capit	al red	empti	on.	83	59
Dividends						798	729
Retained				·		140	120
Earnings p	er or	dinary	shar	e.	-	23.4p	20.4p

Final ordinary dividend 10.88%, making 17.517% for the year (1977 15.679%), payable April 9 to shareholders registered on March 9. Preference dividend 3.5% already paid.

- Points from statement of the Chairman, Mr. D. K. Redford: st improvement in first half not maintained; revenue lower in second half, due in part to industrial problems
- in the change in total traffic tonnage but cargo handled by our dock labour force was down, especially at Manchester Docks and Ellesmere Port
- dredging expenditure continued at high level to year end but significant improvement now evident

A copy of the report and accounts may be obtained from the Secretary of the Company at Ship Canal House, King Street, Manchester M24WX.



(4.2) (3.6)

(3.4)

(6.31

\$1.92

\$2.10 \$1.67



M&G Group still arguing Change Wares

Group sales are

sted to help

for the

was:

audited.

over dividend cover

cided to carry ou the struggle normal 10 per cent.

with the Treasury over its proposed dividend for 1978.

At yesterday's brief annual 1.158p final dividend proposed.

Meeting, shareholders whole heartedly agreed a resolution that room for compromise between would enable the Board to return to resolutions that will enable commend a final dividend of no it to give shareholders just a share should the little recommend to a record £4.95m for the year ended October 31, 1978. Turn-over expanded to £40m (£29.2m) and the dividend, with Treasury approval, is raised by 37 per content to 7.684p net per share.

Mr. Jenks says the achievements during the year were considerably assisted by very good siderably assisted by very good.

to 1.158p a share should the Treasury relent, and allow the divided by the net dividend. beyond the statutory 10 per cent. The company has already de-clared an interim of 1.512p and a second interim of 2.350p.

The bone of contention is the method of calculating dividend

cover. The Treasury says that cover is profits after actual tax dividend by the not dividend. But, if a company pays little UK

FURTHER growth in profits is corporation tax it would incurextra advance corporation tax

extra advance corporation tax were it to pay a high dividend. This notional extra ACT is not allowed for by the Treasury.

M and G argues that the cover calculation should be hased on distributable profits. Under its method dividends could have been lifted hy around 45 per cent to 5.02p and still be four times covered by earnings. Using the Treasury method there was no

the two positions that will enable it to give shareholders just a little more from 1978's profits.

Bullough forecasts

expected by Bullough, engineering concern, for the current year,

Trafford Park ahead

£1,520,933. compared with such finance they decided that a £1,416,348, profits before tax of property valuation would be Trafford Park Estates advanced from £463.115 to £547,192 for the half-year to December 31, 1978.

in first half

After tax of £206,000 (£163,000) and minorities, attributable surplus emerged shead from £287,300 to £325,038.

The net interim dividend is lifted to 1.96183p (1.69741p) per 25p share, costing £163,224 (£141,225), and the directors expect to raise the current year gross total by 10 per cent—last year's net payments amounted to

The directors are considering tional finance; and in order to the book value.

FROM INCREASED turnover of provide flexibility for raising

	1978	1977
Turnover	1,620,933	1,416,348
Rent receivable . Warehousing &	817,529	820,186
. other trading .	703,404	596,162
Profits	774,920	658,537
Rentals	720,790	628,485
Warehousing &		
other trading .	: 45,477	- 21,136
Sundry income .	a,653	9,036
Interest payable	227,728	195,522
Profit before tax	547,192	463,115
. Taxation	206,000	163,000
Net profit	341,192	300,115
Minority Interest	16,154	12,815
Attributabla	325,038	287,300

certain opportunities for develop-ing the group which would give that the total will not be less than rise to a requirement for addi-: £20m, which is £6m in excess of

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manuretail sales volume, retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

<u> </u>	Indl.	Mig.	Eng.	Retail	Retail	Unem-	*
1977	prod.	output	order	AOF	value	ployed	Vacs.
4th atr.	105.8	101.9	. 100	104.7	239.6	1.431	157
1978 1st qtr.	106.9	102.1	100	106.4	246.4	1.409	188
2 nd qtr.	110.9	104.7	96	107.9	254.4	1,367	213
3rd qtr. 🗀	111.2	104.9	103	110.7	266.6	1,380	213
th gtr.	109.9	102.7		111.5	273.5	1.340	230
Sept.	110.5	104.2	107	109.6	265.9	1.378	219
Oct.	108.9	102.1	101	110.2	267.9	1.360	223
Nov.	109.6	102.5	101	110.5	269.7	1,339	231
Dec	111.3	103.6		113.8	279.8	1,321	231
1979			*			•	:
Jan.	1000			109.5	4.4	1,339	236
Feb.			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			1,363	231

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuols); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

11000111	5 5144 60			mg 0 /			
1977	Consumer goods	Invst. goods	Introd. goods	Eng. output	Motal mnig.	Textile etc.	House starts
4th qtr. 1978	104.9	97.1	114.3	98.2	95.4	100.2	20.7
1st qtr.	105.2 107.8	99.1 98.6	116.1 122.6	100.0	95.0 107.8	97.8 101.0	17.8 · . 27.1
2nd qtr. 3rd qtr.	107.3	109.2	123.3	101.0	101.6	102.8	22.9
4th qtr. August	106.3 109.0	96.5 101.0	123.0 123.0	. 96.0 103.0	97.5 92.0	100.6 104.0	20.6 20.3
Sept. '	107.0 105.0	99.0 96.0	123.0 - 121.0	99.0 96.0	100.0 98.0	101.0	25.1 24.5
Nov.	106.0	96.0	123.0 125.0	95.0 98.0	93.0 101.0	102.0 101.0	20.7

EXTERNAL TRADE-Indices of export and import volumo (1975=100); visible balance; current halance; oil balance; terms of trade (1975=100); exchange reserves.

	Export volume	Import volume	Visible balance	Current balance	Oil balance	Terms trade	Resv. US\$bn*
1977 4th qtr.::::: 1978	1173	102.4	- 16	+580	-659	· 102.4	20.39
1st atr.	119.6	113.8	-590	361	-620	105.4	20.83
2ndatr.	122.2	110.0	-173	+135	-414	104.5	16.75
3rd qtr.	124.9	114.4	365	- 49	-501	105.7	16.55
4th qtr.	125.1	112.8	– 1	+359	-480	106.7	15.77
Sopt	124.4	119.5	· -216 -	-111	-179	106.3	16.51
Oct.	125.9	111.3	+ 40	+160	-135	106.0	15.97
Nov.	122.6	114.1	-108	+ 12	-162	107.3	15.67
Dec.	126.7	113.0	+ 67	+187	-183	106.8	15.69
1979 Jan.	113.1	107.3	-119	+ 1	– 60 .	107.7	16.26

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at amusicate); domestic credit expansion (£m); huilding societies' not inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end poriod).

	м1 %	M3 %	advance	es DCE £m	BS inflow	HP lending	MLR %
1977 4th qtr.	23.2	12.6	8.7	+698	1,639	1,189	٢
1978 1st qtr. 2ndqtr. 3rd qtr. 4th qtr. Oct. Nov. Dec.	24.3 8.5 16.8 9.7 13.8 12.1	23.8 15.7 5.3 9.7 5.5 10.7 9.7	17.5 24.6 8.6 8.8 1.9 9.9 8.8	+1,811 +3,391 +534 +1,490 +541 +113 +836	1,049 694 746 878 363 261 254	1,263 1,398 1,425 1,425 470 506 449	61 10 10 121 10 121 121
1979 Jan Feb.	13.6	16.5	29.0	+839	289		12½ 14

INFLATION—Indices of earnings (Jan. 1976=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (Dec. 1971=100).

	Earn- ings*	Basic matis.*	Whsale.	RPI*	Foods	FT* comdty.	Strig.
1977 4th gtr.	119.9	142.2	145.8	187.4	193.3	234.2	63.3
1978 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. Sept. Oct. Nov. Dec.	123.1 129.9 133.2 136.5 134.2 135.2 136.1 138.1	140.2 146.3 144.9 147.1 144.2 145.7 147.3 148.2	149.2 151.8 154.8 157.3 155.7 156.6 157.1 158.3	190.6 195.8 199.2 202.6 200.2 201.1 202.5 204.2	197.3 203.8 206.2 208.0 206.3 205.6 207.9 210.5	238.61 242.27 253.74 257.69 253.74 265.32 263.63 257.69	64.6 61.5 62.4 82.7 62.7 62.5 62.3
1979 Jan	· · · ·	150.6	159.8	207.2	6. 715	260.63	63.4

Mr. Jenks says the achieve-ments during the year were con-siderably assisted by very good performances from two of the group's major companies, Project and Beanstalk, a turnround at Hago, and a satisfactory return from Newman Granger, which was purchased in February 1978.

A current cost statement reduces pre-tax profits to £4.06m (£2.24m) after extra depreciation £446,000 (£337,000), cost of sales £566,000 (£569,000) and tha gearing factor £124,000 (£100,000).

Balance sheet shows fixed assets up to £10.02m (£6.33m) and het current assets at £7.64m (£4.69m). Working capital increased by £3.93m (£1.28m). Meeting, 20 Cannon Street, EC, March 21 at 10.15 am.

ASSOCIATE DEALS

J. Henry Schroder Wagg which is advising Wostinghouso Brake and Signal hought 20,000 Hawker Siddoley at 210p on behalf of associates discretionary investment clients.

turns in £0.61m

from capital reserves.

On increased capital from last September's rights issue, oarnings are shown as 3.07p por oarnings are shown as 3.07p por 10p sbare for the year against a loss of 0.024p for the 26 weeks. The dividend for the poriod totals 0.4p net with a final of 0.2p—for the previous 18 months a 0.4p interim was paid. Dividends on the ordinary and

• comment

a dicretionary investment client, the new board at Change Wares

The M and G Group has de room for an increase above the to a record £4.95m for the year are reported by Change Wares tunity to set up a solid growth for 1978. Turnover at £16.97m platform in the post recovery and profits of £614,850 compare with last September's forecast of £17m and not loss than £580,000. respectively, for the enlarged group—the Stockwell group of companies was acquired in January 1978. January, 1978. was probably worth £350,000 to For the 26 weeks onded December 31, 1977, the company Cbange Wares should pay no tax December 31, 1977, the company incurred a loss of £97,896 on turnover of £3.61m.

As expected there is no tax charge, as no liability has arisen on the profits due to past trading losses and stock relief.

There is a supermodinary debit to be brought back. A decision as to whother the German deficit should be treated as a revenue of the company of the company debit to be brought back. A decision as to whother the German deficit should be treated as a revenue of the company of the c There is an extraordinary dehit or a capital item, bowever, could of £43,000, however, representing make a difference of around an abnormal loss incurred on £400,000 to the total tax loss the disposal of plant and machinery, but this is covered by a transfer of the same amount organic growth and longer term from earlied recovery. prospects could be given a boost if a satisfactory licensing deal to mannfacture equipment for the fast food trade can ho nogotiated with Bastian-Blessing. Given the close links between the two companies, a reasonable deal could be on the cards although

GRANGE TRUST

ment in UK manufacturing cap-acity. The sbares dropped 2p to

17p where the yield is 3.6 per cent and the p/e on stated earnings is 5.5.

Rowe and Pitman, Hurst-Brown, associates of Nercros. After a capital injection, a rights U.S.S 2m loan for a further five bought 3,000 Norcros at 89p for issue and a major acquisition, yours at a cost of 10% per cent

NOTICE OF REDEMPTION

To the Holders of

ARMCO International Finance Corporation

(now Armeo Inc.)

71/4 % Guaranteed Debentures Due 1980 Issued under Indenture dated as of April 1, 1968

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the above-mentioned Indenture, \$1,404,000 principal amount of the above-described Debentures have been selected for redemption on April 1, 1979, through operation of the Sinking Fund, at the principal amount thereof, together with accrued interest to said date, as follows:

Outstanding Dobentures of \$1,000 Each of Prefix "M" Bearing the Distinctive Numbers Ending in any of the Following Two Digits:

03 17 25 29 33 37 41 46 48 54 56 69 77 83 86 11 22 27 31 36 38 42 47 49 55 61 72 81 84 87

Also Outstanding Debentures of \$1,000 each of Prefix "M". Bearing the Following Numbers:

139 2739 3839 4039 5439 6739 7939 9439 9839 10539 11039 12339 13639 839 3339 3939 4439 6239 7139 8239 9539 10239 10739 11939 12939

On April 1, 1979, the Debentures designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Canranty Trust Company of New York 30 West Broadway New York 19015 or the payment of payment of payment of payment of the payment of payment New York, 30 West Broadway, New York, New York 10015, or (h) at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main. London and Paris, tho main office of Banca Vonwiller & C. S.p.A. in Milan and tho main office of Banque Internationale à Luxembourg S.A. in Luxembourg. Payments at the offices referred to in (b) above will be made by check drawn on a dollar account, or by a transfer to a dollar account maintained by the payee, with a

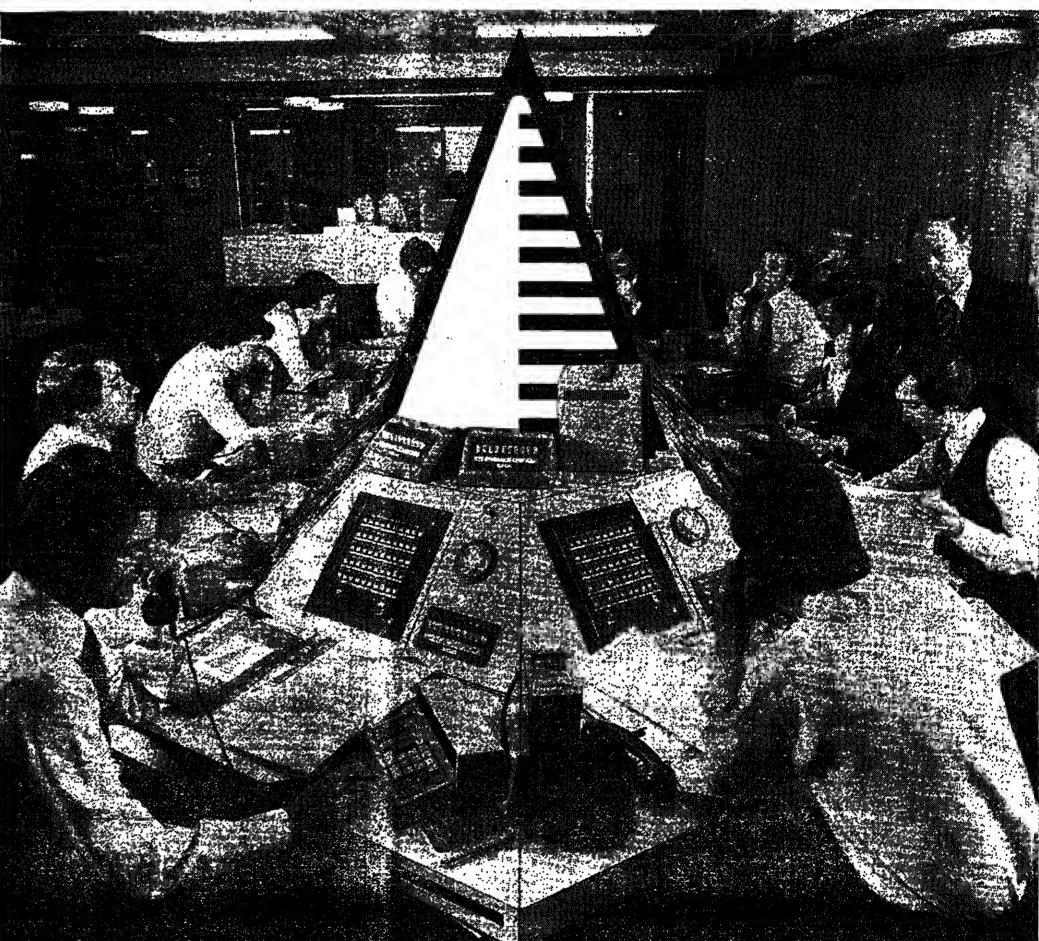
Coupons due April 1, 1979, should be dotached and collected in the usual manner. On and after April 1, 1979, interest shall cease to accrue on the Debentures herein designated for

Dated: February 22, 1979.

ARMCO INC.

NOTICE

The following Debentures previously called for redemption have not as yet been presented for payment: DEBENTURES OF \$1,000 EACH



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America, Europe and Asia, we are in business around the clock, around the world. Which is why we can provide corporate customers with the fast, accurate, decision-making information they need on trends and opportunities.

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Equally, the sterling desk provides a highly efficient and competitive sterling deposit function. Finally, as a primary dealer-bank for U.S. Govern-

ment securities, we make the finest net prices in London and are well placed to obtain new issues. Which complements our activities as one of the most active dealers in the secondary market.

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Bankers Trust Company

London Money Centre, 9 Queen Victoria Street, EC4P 4DB. Telephone: 01-236 5030. Telex: 888191/2,

Headquarters: New York. In the United Kingdom, branches in London and Birmingham and a representative office in Manchester, Other branches Milan, Paris, Bohrain, Sconi, Singapore, Tokyo, Nassati and Panama City.

International Standard Electric Corporation

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of April 1, 1970 between International Standard Electric Corporation and The Chase Manhattan Bank (Natisonal Association), as Trustee, \$4,500,000 in aggregate principal amount of the above-captioned Debentures will be redeemed for the sinking fund on April 1, 1979 at the redemption price of 100% of the principal amount thereof, tagether with accrued interest to April 1, 1979.

On April I, 1979, there will become due and payable on the Debentures to be redeemed the principal amount thereof tagether with accrued interest to April 1, 1979. On and after April 1, 1979 interest on the Debentures to be redeemed shall

Payment of Debentures to be redeemed will be made on or after April 1, 1979 upon presentation and surrender of said Debentures, with all coupons appertaining thereto maturing after April 1, 1979 at any one of the following banks: The Chase Manhattan Bank, The Chase Manhattan Bank, National Association 41 Rue Cambon Paris, France Dresdner Bank Aktiengesellschaft Frankfurt, Germany National Association (Corporate Bond Redemptions)

l New York Plaza, 14th Floor New York, New York 10015 Hollandsche Bank-Unie N.V. The Chase Manhattan Bank, National Association Herengracht 434 Amsterdam, Netherlands Woolgate House Coleman Street Landon E.C. 2, England

INTERNATIONAL STANDARD ELECTRIC CORPORATION

Dated: March 1, 1979

Societe Generale de Banque S.A. Brussels, Belgium Interest accrued and unpaid to April 1, 1979 on said Debentures will be paid in the usual manner.

Banque Generale du Luxembourg S.A. 53 Boulevard Royale Luxembourg, Luxembourg

Banca Commerciale Italiana Piazza della Scala 6 Milan, Italy

Rosd, Cwmbrao.

A relatively quiet season for results

Trading profits of those industrial companies reporting between late spriog and early summer last year shawed a slight fall as the latest FT surrey oo industrial profits shows.

The survey of 205 companies covers a relatively quiet season for results and the figures should be interpreted with some care. The dismal findings, on the

other hand, compare with a oear 20 per cent rise in tradies profits et 166 industriates profits of 166 influs-trial companies in the equiva-ient period of 1977 and a 9.9 per ecot rise from 490 industrial companies with account year ends between January 15 and April 14, 1978, published in a similar survey two mooths are.

two mooths ago. In the latest period overall profits from compenies in the consumer condurable sector,

despite bealthy increases from hotels, food retailing, newspapers and stores, fell by 5.2 per cent. Consumer durables enjoyed better times with a 10.6 per ceot advance in trading profits.

Despite unchanged profits, one notable feature of the survey is the 16.9 per ceot increase in dividends paid out by those componies in the

Overall net return on capital slipped back over the year from 19.4 per cent to 18.3 per cent, reflecting a lower figure in four-fifths of the industrial sectors covered.
Office equipment, with a \$2.5 per cent net return on capital, stores and newspapers were notable exceptions.

1.5

Aller Winner.

TREND OF INDUSTRIAL PROFITS ANALYSIS OF 205 COMPANIES

The Pinancial Times gives below the table of company profits and balance-sheet analysis. This covers the results (with preceding year's comparison in brackets) of 205 companies whose account year ended in the period between April 15, 1978, and July 14, 1978, which published their reports up to the eod of January 1979. (Figures in 2000.)

INOUSTRY	No.		Profits	Profits before int	Pre tax	Tax	Earned Ordin Oivids	ary	Ord. div	idends	!	Net Capita Employed	ON CAP	assetts
SUILDING MATERIALS	1	1,915	chnge	1.262	125	(4)	15)	-8.7	530	chinge	489	6,364 10,604	13.6 (13.4)	2,399 (2,108)
CONTRACTING &	15	42,425 137,767	- 12.4	35,051 (50,274)	26,155	6,704 (6,743)	(358) 20,537 (14,105)	+44.5	(829) 6,027 (4,905)	+22.9	19,878 (14,503)	905,986 (155,687)	17.0	94,350
CONSTRUCTION	. 8	10,998	+4.0		(61.116)	3,756	4,725	- 10,4		+14.8		55,184 (30,262)	25,6	16,662
ENGINEERING	- 10		1.00	62,328	28,475	12,659	15,208	- 11.4		-2.2	17,056 (14,556)	190,770 (185,736)	12.6	102,061
MACHINE TOOLS	. 1	955 1694)	+84.4	720 (518)	(28,102) 636 (412)	950 (215)	376 (199)	+88,4	-	+11.6		3,585 (1,158)	20,1 (44,3)	1 495
MISC. CAPITAL GOODS	5		+5.1	24,494 (24,056)	19,160	3,305 (4,445)	15,176	÷ 16,2		+48.1		183,554 (165,465)	18.3	91,884
TOTAL CAPITAL	48		-7.1	102,894	85,860 (77,079)	26,195 (28,108)	55,148 (45,648)	+23.0		+30,7		628,443 (536,222)	16.4 (18,3)	308,209
ELECTRONICS RADIO & T	. 5	+	÷8,3	8,549 (9,499)	7,731 (7,630)	5,889 18,562)	3,790 (5,012)	-84,4	1.603	+11.5	11,438 (11,488)	42,147	12.4 (21.0)	13,854 (6,593)
HOUSEHOLD GOODS	. 6	12,463	÷1.8	8,692 (8,921)	7,289 (7,486)	3,417	3,830 (4,110)	-6,6	1,362 (1,081)	+26.0	5,325 (5,628)	61,302 (67,636)	14,2 (16,4)	66,895 (\$2,856)
MOTORS & COMPONENTS	. 4	.17,874 (14,830)	+ 20,5	13,559 (11,617 _[11,324 (8,519)	4,841 (4,594)	8,721 (4,122)	+ 62.8	1,729 (1,610)	+ 14.5	8,375 (5,537)	72,045 (60,372)	16.8 (19.1)	67 266 (24 295)
MOTOR DISTRIBUTORS	-	, 1→	-	(-)	- ←	Ç.	(→] =	(-)	_	(-)	(-	(1	<u> </u>
TOTAL CONSUMER DURABLES	21	49,862 (48,099)	+10.6	31,800 (29,937)	66,544 (63,935)	12,147 (10,482)	14,341 (13,651)	+8,2	4,694 (4,025)	+12,6	25,138 (22,353)	122,494 (163,463)	17.4	67.998 (53.552)
SREWERIES	. 3	56,731 (56,667)	+0.2	46,125 (47,588)	41,448 - (42,395)	.8,109 (21,420)	31,688 (60,388)	+ 53,4	11,094 (9,303)	7 12.2	50,433 (16,453)	337,216 (309,885)	(15.4)	40,456 /30,994(
DISTILLERS & WINES	1	2,551 (2,604)	-1.7	8,100 (2,250)	1,203 (2,006)	663 (1,017)	. 640 (724)	-11,6	644 (319)	+11.4	(699)	10,642	19.7 (25.9)	5,891 (5,786)
HOTELS & CATERERS	1	746 (608)	+85,2	8.77 (5.40)	360 (433)	648 (154)	351 (877)	+ 19,5	92 (54)	+83,3	(226)	3,443 (2,7161	(16.9)	-403 (-154)
LEI6URE	6	81,129 (114,471)	-26.1	54,781 (61,928)	38,054 (75,305)	19,421 (36,805)	15,907 (34,720)	-51,3	(10,653)	+8,7	28,241 (44,006)	404,110 (699,796)	13.5	75 981 (89 495)
FOOD MANUFACTURING	6	72,073 (61,353)	-11.4	60,290 (70,863)	47.693 (37.694)	19.374 (81,259)	65,634 (33,019)	-22.4	8,947 (7,856)	+ 13.8	(36,700)	346,626 (357,8961	17.4 (19.8)	143,087 (154,456)
FOOD RETAILING	7	51,410 (50,278)	+22.1	48,635 (48,697)	45,685 (45,523)	17,865 (17,942)	(27.514)	+0.8	6.481 (5,121)	+ 24.8	33.546 (31,656)	198.146 (158.931)	24.5 (31.1)	16.127 (12.502)
NEWSPAPERS AND - PUBLISHERS	2	(4,587)	+36.6	5,035 (2,946)	4,965 (2,778)	2,243 (1,066)	2,655 (1,695)	+56.6	670 (606)	+ 10.6	2,858 (2,117)	14,362 (12,852)	35.0 (22.6)	3,796 (2,998)
PACKAGING AND PAPER	1 8	4,599 (4,246)	+8.8	3,828 (3,591)	8.784 (3,514)	1,996 (1,865)	1,788 (1,649)	+6.4	495 (444)	+11.5	1.805 (1.636)	11.424 (10,652)	33.5 (34.0)	7,048 (7,298)
STORES	5	(8,043)	+82,5	2,531 (4,912)	2,527 (4,677)	(1,717)	8,707 (2,859)	+204,6	(711)	+ 18,0	8,873 (2,671)	30,927 (23,400)	51.5 (81.0)	15,776 (10,726)
CLOTHING AND	17	28,015 (25,195)	+11.2	22,254 (20,984)	20,600 (18,726)	7,842 (8,437)	12,597 (10,328)	+23,2	8,203 (2,801)	+ 14,3	18,860 (10 135)	108,724 (76,441)	21.1 (27,4)	61 395 (43.240)
TEXTILES	8	14,866 (12,010)	+18,8	11,340 (10,159)	10,673 (8,937)	6,013 (5,732)	5,318 (5,089)	+8,4	1,283 (1,138)	+ 12,9	6,475 (5,213)	(38,696)	24.2 (26.2)	83.208 (16.252)
товассо	-	(-)	-	(→	(-)	(-)	<u> </u>		Ċ		(-)	(-)	(-·1	<u>(-)</u>
TOYS AND GAMES	2	4,930 (4,790)	+2.9	5,348 (3,968)	3,438 (3,508)	425 (265)	5,003 (3,830)	-7.0	588 (456)	+28,9	3,124 (3,263)	61,308 (17,687)	16,0 (22,4)	6 184 (6,431)
TOTAL CONSUMER NON-DURABLES	61	(362,714	-5.2	269,165 (308,576)	227,698 (256,385)	86,147 (115,683)	157,216 (141,392)	-3,0	43,524 (39,433)	+15.4	155,860 (157,678)	1 531,640 (1,715,868)	17,6 16,0)	392,152 376 512
CHEMICALS	8	(110,557	+0.8	98,209 (98,155)	89,557 (89,868)	43,949 (44,153)	44,366 (44,284)	+0.3	10,094	+11.8	47,262 (46,631)	418,477 (364,941)	23.8 (36.2)	188,985 (301,645)
OFFICE EQUIPMENT	3.	9,049 (7,891)	+14.7	8,041 (5,987)	7,699	4,053 (5,458)	3,647 (5,090)	+16.0	1,365 (621)	+ 119.5	6,845 (2,978)	15,299 (14,437)	52.5 (48.4)	2,56% (10,257)
SKIPPING	1	(1,587)	-26.4	294 (476)	456 (554)	(-)	480 (864)	+14,9	183 (175)	+4.6	77 (280)	14,432 (28,542)	(1.7)	725 (—3,556)
M(BC, (NDUSTRIAL	8	50,367	-2,8	36,230 (38,049)	30,614 (38,488)	12,760 (14,445)	12,480 (12,792)	+28,8	5,518 (4,647)	+18.7	82,547 (18,741)	207,036 (172,170)	17.8 (22.5)	72,652 (70,185)
OIL	<u>ا</u>	683,306 (699,109)	-0.8	(561,435)	455,806 (491,815)	184,251	(859,883)	144.6	85,205 (78,479)	+ 16.9	310,638 (825,825)	6,991,881 (2,999,853)	18.3 (12.4)	1,040,471 (956,334)
BANKS	; •	(272)	75.1	(616)	-65 (110)	<u>.</u>	(110)	156.4	()	- 1	1 6 (125 ₂	3,948 (4,004)	(5,4)	_328 447)
DISCOUNT HOUSES	1	1,215	+ 26-9	<u></u> ,	(-)	_=	(-)	70.5	(-)	-	()	>		()
MERCHANT SANKS etc.	-	(1,509)	-17.1	(-(86,710	17,000	4,130	1,675 (1,271)	+ 31.6	759 (855)	+12.8	(-(*455.800	-	10,484
INSURANCE		(123,170)	-	(112,070)	(12,200)	(6,200)	(3,700)		<u> </u>		25,630 (15,800)	179,500 (111,200)	48.3 (104.6)	61,600 (164,200)
INSURANCE BROKERS	-	(-)		ţ <u></u> t	<u>ر</u>)	1-1	()		1		<u> </u>	<u>(-)</u>	(-)	()
INVESTMENT TRUSTS	25	(-) 36,165 (36,973)	+9.7	35,681 (32,691)	(—) 29,492 (26,458)	10,583	15,311	+ 13.9	(→ 16,709	+ 12.5	1,601	707,809)	(—) 6.1	() 84.594
PROPERTY	15	86,761 (18,677)	+ 38.1	65,380 (14,816)	16,094 13,051)	(2,570) 2,552 (4,788)	9,479 (31)	+30477	4,235	+20.5	5,817	707,809) 597,005 358,314	7.1	(15,031) — 20,120
MISC. FINANCIAL	9	20,312	+37.0	17,063	13,605 (8,761)	4,783	5,432 (4 814)	+ 106.1	(3,514) · 8,145 (8,208)	+42.4	7,054	147,769	11,5	80,425) 17,809
TOTAL FINANCIAL	61	167,863	-2.4	165,014 (172,032)	75,191 (52 490)	25,176 (24,774)	49,016 (65,288)	3.58		+ 19.2	40,102 (15,872)	(147,268)	11,8 ((14,893) 114,357
RUBBERS	8	985 11,1881	-17.1	918 (1,132)	916 (1,131(543 (570)	375 (5611	-33.8	847 (488)	48.0	(15,872) 175 (168)	4,548 (4,594)	20.2 (25,6)	1,121
TEA	_	-	-	- ~)	<u>_</u>	· -)	()	-	<u>-</u>		(100) (-((-)	(25.6)	(1,455)
TIN	1	4,096 (9,652)	÷81,8	5,450 (2,495)	3,084 (1.996)	754 (984)	1,887 (966)	+ 25,3	235 (211)	+11.4	8,154 (1,582)	19,064 (13,313)	15.1 (18.5)	1,665 (1,014)
MISCELLANEOUS MINING	<u> </u>	55,119 150,132)	+9.9	48,782 (44,474)	49,054 (66,527)	14,431 (16,852)	25,558 (17,848)	+48.1	6.70a (7,789)	+11.7	22.685 (14,598)	308,968 (304,903)	18,1	39,680 (87,756)
OVERSEAS TRADERS	5	106,436	+82.4	77,549 (72,724)	57,460 (52,802)	25,036 (24,544)	80,023 (85,028)	+20,0	8,177 (6,575)	+ 19.0	36.065 (30.435)	481,623 (471.898)	16.1	182,227 (151,058)
TOTAL COMMODITIES	10	156,535	+ 17,6	130,699 (130,753)	104,456 (94,726)	40,764 44,950(67,883 (43,801)	+38.0	17,362 (15,308)	+ 13.4	(46,783)	808,216 (794,008)	16.2	204,993 (191,282)
				ALL VEREN	11M1 00									

NOTES ON COMPILATION OF THE TABLE

The classification follows closely that of the Insufrite and Foculty of Actuaries, which has been adopted by the Stock Exchangs Only Official List.

Col. 1 gives trading profits plus investment and other normal income property betonging to the financial year covered. The figure is struck below charging depreciation, loan and other charging depreciation, loan and other interest, directors emoluments and other tames normally shown on the profit and loss account. Excluded are all exceptional or non-recurring items such as, for example, captief profits, unless the latter size in the ordinary transaction of business.

N.B.—Certain Compenies, including merchant banks, discount houses, insurance and shipping companies are exampted from disclosing the full

required under the Comshown because of non-disclosure (see torogong paragraph).

Col. 3 gives Pre-lax Profits that is to say profits after oil charges including debenture and lean interest but beloro deducting taxation provision and minority (incrests.

Col. 4 groups all corporate taxation including Dominion, Colonial and Foreign liability and Justice tax provisions but excludes adjustments roleting to previous years.

Col. 3 gives the net profite ac on equity capital after meeting— 1—Minority interests.

1—Minority interests.

2—All prior charges—slinking fund payments, atc., and Preforence dividends end

3—Provisione for staff and simployees ponsions fundo where this is a standard annual charge against net revenue.

Col. 6 dets out the net cost of dividend on equity capital.

Col. 7 is the capital generated internally over a year's trading. For the outposes of comparison equity earnings plus depreciation less equity dividends is the recognised method of computing this figure.

Col. 8 constitutes the total net

capital employed. This is the total of net fixed ossets—excluding intangibles auch as goodwill—plus current assets leas current babilities. *For merchant banks and discount houses a more realistic figure to quore is the belance-sheet total.

Col. 6 represents the net return on capital amployed Col. 2 as a percent ego of Col. 8 provides an induction of overess profitability. igs of Lot. State of the state

ount houses, management of the surface of the subtraction of current librations of current by the subtraction of current librations and provision from current

Cwmbran £3m road scheme

CWMBRAN Developmeet Corporation proposes to build s single carriageway road generally following the route of the disused Monmouth Eastern Valleys railway line from the A.4042 trunk road to Clomendy

Roundabouts are planned for Ty-Coch Lane and Henliys Way, and three bridges will be over the new one—Cumbran banks, and we expect applies as a travel card valid world-wide Drive. The scheme is expected the the half million with over 70,000 bank branches to cost about £3m.

TSB issues 1m Trustcards in 3 months

general oanager, said: "The as a cheque guarantee eard in TSB bes already overtaken the respect of personal TSB eheques oceded to earry existing roads card operations of several other up to £50 per transaction; and

mark this year."

MORE THAN 250,000 of the Trusteard can be used as a MORE THAN 250,000 of the Trusteer Savings Bank's Sm enstomers have applied for and services at any of 110,000 Trusteard, the bank's own-braceded VISA card, stoce it started three months ago.

Mr. Keo Cherrett, Trusteard visa advesces at any of the 5,400; Mr. Keo Cherrett, Trusteard visa advesces at any of the 5,400; Mr. Keo Cherrett, Trusteard visa advesces at any of the 5,400; Mr. Keo Cherrett, Trusteard visa advence and in the started three started three and in the started three star

sod many merchants.

GLC opposes superstore plan

PROPOSALS to build as ASDA superstore on open land in Merton, Surrey, are being opposed by the Greater London Council Conoeil,

Mrs. Joan Wykes, chairman of the GLC's South Area Plaoning Committee, said "GLC policiesaim at improving existing shopping ceetres rather than ecocuraging the indiscriminate building of new stores in new places."

CURRENCIES, MONEY and GOLD

Pound & dollar quietly firm

Suppose Date of the control of the c Tradiog was again sundued in the foreign exchange market yesterday, with the dollar improving towards the close and sterling remaining firm for most of the day. The U.S. unit weakened slightly soon after the open, but quickly rallied to finish at its best level. The U.S. suthorities may have taken advantage of the subdued conditions to bolster their currency a state of just 10 points from Tuesday. Sterling's steadiness against other major currencies were reflected in its trade weighted index, which remained at 64.3, baving stood at 64.3 at noon and 64.4 in the morning. FRANKFURT — The dollar was fixed at DM 1.8515 yesterday, compared with Tuesday's level of DM 1.8467 and there was no intervention at that time by the M Bel telatu on de tions to bolster their currency a intervention at that time by the little abead of U.S. trade figures for January, due out yesterday

March 1 1979

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finished at SwFr 1.6685 against . ftts As-



SwFr 1.6660 previously, while D-mark at DM 1.8510 against DM 1.8515 from DM 1.8510. BM 1.8480. Market sources sugart DM 1.8515 from DM 1.8510. Sested that the dollar had benefited from sterling's slight turn down at Y202.40, compared with Y201.90 on Tuesday. On Morgan-Guaranty figures at noon in New York, the dollar's trade weighted average depreciation widened trade figures due later in the day very slightly to 8.3 per cent with the dollar showing a mixed from 8.2 per cent. On Bank of performance and sterling con-England figures its index was unchanged at 84.4

unchanged at 84.4

Sterling opened at \$2.0265

DM 1.8515 against DM 1.8505 on 2.0275 with sentiment improved by the probability of a peaceful settlement to the miners wage SwFr 1.6665 from SwFr 1.6670.

claim and continued demand for gilt edged stocks. With the strength of the stocks with the strength of the stocks. With the strength of the stocks with the strength of the stocks. claim and continued demand for gilt edged stocks. With the dollar easing slightly in the morning, the pound touched a best level of \$2.0285 before coming back to \$2.0285 before coming back to \$2.0240 by noon. The firmness of the U.S. unit during the afternoon pushed the cate dawn to \$2.0215 before with an opening level of \$2.0230 and Tuesday's close of \$2.02.021.

or January, due out yesterday bundesbank. Demand for the U.S. unit pushed up the rate to DM 1.8520, after an opening level of DM 1.8470 but there appeared to be little in the way fresh factors to influence

trading.
MILAN — The lira showed a rather mixed performance yes terday, losing ground to the dollar but improving against the D-mark and Swiss franc. Trading was described as extremely quiet and the dollar was fixed at L840.2 against L839.80 previously. Sterling was quoted at L1,700.15, little changed from Tuesday's level of L1,700.25, while the Described to while the D-mark declined to

LA53.32 from LA54.70.

ZURICH — After opening at SwFr 1.6620, the dollar improved during early trading to touch SwFr 1.6690 before easing to SwFr 1.6680. The U.S. currency was also stronger in terms of the D-mark at DM 1.8510 against around after possible interveo-tion by the Bank of England.

NEW YORK—Trading was at a low level ahead of the U.S.

tinuing to improve. Against the D-mark, the dollar was quoted at

THE POUND SPOT AND FORWARD

Feb. 28	spread	Clase	Dna month	p.a.	months	p.2.
U.S.	2.0215-2.0285	2.0230-2.0240	0.62-0.52c pm	5.38	1.02-0.92 pm	1.92
Cuneda	2.4120-2.4205	2.4125-2.4135	0.60-0.50c pm	2.74	1.05-0.95 pm	1.55
Nethind.	4.031-4.08	4.04-4.05	21-11-c pm		5'4-4's pm	5.32
Belgium	59.05-59.35	59.10-59.20	30-20c pm		75-85 pm	4.73
Denmerk	10.431-10.49	10.471-10.481	20rs pm-ppr		14-214 dis	-0.48
W. Gar.	3.73 - 3.75 -	3.747 - 3.754	31-21 pf pm		84-7- pm	2.67
Portugal	95,85-96.65	98.05-98.55	30-100c dis		20-200 die	-4.98
Spain	139.65-139.90	139.80-139.90	25c pm-25c dis		30pm-70dls	-0.57
Italy	1,698-1,702	1,698-1,702	41-2- oro pm		31-12 pm	0,65
Norway	10.27-10.39	10,273-10,283	31-17-lire pm	1.77	9-7 pm	3.11
Frence	8.621,-8.651,	8.64-8.65	44-314c pm		101-91, pm	4.51
Swaden	3.81-8.84	8.811,-8.821,	31,-11,ore pm		8-6 pm	3.17
Japan	405-415	409-411	3.85-3.55y pm		9.35-9.05 pm	8,97
Auatria	27.40-27.52	27.43-27.48	22-12gro pm		57-47 pm	7.72
Switz.	2,36-3.39	9.374-3.384	4-3c pm		11-10 pm	12.44
		for convertible d dollar 1.37-1	trancs. Financi 1.27c pm; 12-mo	al franc	60.00-60.10	

THE DOLLAR SPOT AND FORWARD

Feb. 28	Day's	Close	0	%	Three	%
P40. 25	spresd	CIOSE	One month	p.s.	months	p.s.
UK	2.0215-2.0285	2.0230-2.0240	0.62-0.52c pm	3.38	1.02-0.92 pm	1.92
Ireland	2.0215-2.0286	2.0230-2.0240	0.62-0.52c pm		1.02-0.92 pm	1.92
Canedat		83.78-83.81	0.07-0.05c die	-0.7a	0.07-0.04dls	-0.25
Neth Ind.	1.9962-2.0005	1.9985-2.0005	0.48-0.43c pm	2.59	1.81-1.76 pm	3,39
Belgium	29.19-29.26	29.23-29.25	6-5c pm	2.22	21-21 pm	2.76
Danmark	6.1550-5.1810	6.1790-5.1810	0.85-1.35ore dis	-2.65	2.85-3.35dia	-2.39
W. Ger.	1.8478-1.8520	1.8510-1.8520	0.96-0.92pf pm	5.78	3.12-3.08 pm	8.51
Portugal		47.50-47.58	30-40c dis			-B.62
Spain	68.96-69.15	69,10-69,15	15-25c dia	-3.36	45-55 dis .	-2.77
laly	839.85-841.00	840.0-840.3	1.00-1.30 ira dis	-1.64	3.00-3.50019	-1.66
Norway	6.0740-5.0825	5.0815-5.0825	0.60-0.20om pm	0.94	1.80-1.40 pm	1.21
Franca	4.2635-4.2720	4.2700-4.2720	1.10-1.00c pm		3.15-3.00 pm	2.72
Sweden	4.3555-4.3600	4.3580-4.3590	0.55-0.35om pm		2.00-1.80 pm	1.74
Japan	201.85-202.40	202.20-202.40	1.30-1.20y pm		3.65-3.5S pm	5.83
Austria	13.5375-19.5875	13.5625-13.567	56.50-5.75gre pm		20.5-19.50 pm	
Switz,	1.6640-1.6683	1.6673-1.6683	1.40-1.38c pm	9.62	4.50-4.46 pm	10.30
		† U.S. cents	per Canadian 5.			

CURRENCY RATES				CURRENCY MOVEMENTS				
February 97	Bank rate %	Special Drawing Rights	European Unit of Account	February 28	Sank of England Index	Morgan Guaranty changes 2		
Sterling	412 6 8 5 612 1012 1012	0.537118 1.28991 1.54250 17,4589 57,6363 6.55014 2.38208 2.57466 5.50147 1083,20 260,433 6.55081	0.570780 1,85803 1,92556 18,3877 59,3204 5,98569 2,50895 2,71089 5,78859 1140,40 274,471 6,89742	Sterling 11.5. dollar. Canadian dollar. Austrien schilling. Belgian franc. Danish krons Deutsche Mark. Swiss franc. Guildsr. French franc. Ura	79.80 147.34 114.79 117.77 160.75 195.76 125.15	-40.0 -8.3 -18.7 +19.8 +15.9 +6.8 +42.5 +82.4 +21.0 -6.9 -49.4 +41.0		
2panish Pes. Swedish Kr Swiss Fr	612	88,9741 5,60685 2,14319	95,7174 5,90878 8,25636	Based on trads we Washington agress (Bank of England	ment Dece	mber, 1971		

OTHER MARKETS

Feb. 28	£	8		E Note Rates
Argentina Paso	9920-8250	1097-1102	Austria	96.75-27.75
Australia Dollar	1.7910-1.7950	0.8850-0.8876	Belgium	59.5-80.5
Brazil Cruzelro	44.35-45.35		Denmark	
Finland Markka	8.03-8.04	3.9715-5.9725	Franca	8.56-8.66
	78.912-74.290		Germany	
Hong Kong Dollar	9.754-9.774	4.8900-4.8350	taly	1,570-1,720
	147.70.157.80		Јарал	
Kuwait Dinar (KI	0.551-0.561	0.2745.0.2746	Netherlands	
Linxembourg Frc.	59.05-59.16	29,23-29,25	Norwey	10.25-10.33
Malaysia Dollar	4.4234.4.44	9.1880-2.1900	Portugal	90.97
New Zealand Dir.	1.9130-1,9190	0.9455-0.9485	Spain	159-6-144.5
Saudi Arab. Riyal	5.76-6.86	3.5600-5.5610	Switzerland	5.30 5.40
Singapore Dollar.	4.5714.4.3834	2.1650-8.1660	United States	2.0200-2.0300
Sth. African Rand	1.7059-1.7133	0.8420-0.8477	Yuposlavia	41.43

Rate given for Argentine is free rate

GOLD

Gold showed a firmer tendency in the London bullion market yesterday and closed \$4 up at \$2511-252. The metal opened at

MONEY RATES

NEW YORK

GERMANY

EXCHANGE CROSS RATES

					•					
- Feb. 28	PoundStarling	U.S. Dollar	Deutschem'k	Japan'se Yan	FrenchFranc	Swiss Franc	Dutch Oulld'r	Italian Lira	Canada Dollar	Beiglan Franc
Pound Sterling U.S. Dollar	0.494	2.084 1.	3.750 1.853	. 410.0 . 202.5	8,645 4.278	3.571 1.569	4,045 1.999	1 699 . 832.5	8.413 1.192	69.16 29,23
Deutschemark L'Japanese Yen 1,000	0.227 2.439	0,540 4,935	1. 9.146	109.3 1000.	2 305 21.09	0 801 8.238	1.079 9.828	453.0 4145.	0.643 2.865	15.77 144.3
Franc 10 Swiss Franc	1.167 -0.296	2.541 c. 0.592	4,338 1,110	474.8 121.4	10 2.560	3.907	4.679 . 1.188	1988. 503.0	. 2.791. 0.714	68.42 . 17.51 ·
	0.247	0.500 1.121	0.927. 2.208	101.4 241.4	2 157 · 6 089	0.855 - 1.988	2.381	420.0 1000.	0.527 1.420	14.62 34.88
Canadian Dollar Belgian Franc 100	0.414 1.691	0.839 5.421	1,554 5.340	169.9	3.583 14.69	1 400 5.710	1.576 6.839	704.0 2872.	4.072	84.51 100.

EURO-CURRENCY INTEREST RATES

•		4.04.2 24									
3		Sterling	II.S. Dollar	. Canadian Dollar	Dutch Guilder	Świsa Franc	West German Mark	French Franc	Italian Lira	Asian 8 -	Sapaneso Yen
:: 	7 day's gotice- Month Three months	141 ₈ -143 ₈ 133 ₈ -14 133 ₈ -133 ₈ 123 ₈ -123 ₈ 1176-12 1116-1116	10-10 4 10-10 4 95-8 97 ₈ - 1042-10 3 ₄ 1043-11 1 ₄ 1043-11 1 ₈	834 934 834 934 - 10 - 10 14 1065 11 1017 1172 1011 1173	74-712 7-714 7-714 7-714 7-714 7-714	per-18	378-4 576-4 578-4 613-414 413-458	636-658 656-678 676-718 734-8 858-878 876-916	6-9 10-11 113-123- 124-1514 123-1534 13-14	101=101; 93;-9; 10;-10;; 111=11; 10;-11;	54-2% 1%-858 -2%-2% 5%-5% 444 378-4%

The following nominel rates were quoted for London dollar certificates of deposit: one month 10.35-10.45 per cent: three months 10.60-10.70 per cent; six months: 11.00-11.10 per cent; one year 10.95-11.05 per cent.

Long-term Eurodollar deposite: two years 10-10- per cent; three years 10-10- per cent; four years 10-10- per cent; five years 10-10- per cent; nominal closing rates.

Short-term rates are call for sterling, U.S. dollars and Canadian dollars; two-day call for guilders and 5wiss francs. Asian rates are closing rates in Singapore.

INTERNATIONAL MONEY MARKET

Amsterdam & Paris rates firmer Firmer trend

Dutch interbank money rates against securities were bigher cent from 73-16ths-75-16ths per continued to rise yesterday, rethan expected during the last cent, but 12-month was underting unexpectedly large shortweek, as are sult of end of the changed at 7½-7½ per cent. month tax payments, but rates are expected to ease with the cline fluring January, from 10½-11 start of a new month.

PARIS—The Bank of France cent from 73-16ths-75-16ths per cent, but 12-month was undertaked at 7½-7½ per cent. The per cent for a new month.

PARIS—The Bank of France cent from 73-16ths-75-16ths per cent, but 12-month was undertaked at 7½-7½ per cent. The per cent for a new month. mnth at the beginning of the year, to around 8 per cent at the end of the month. Call money tended to vary sharply during January, with the official rate cut to 3½ per cent from 6½ per cent on January 23 as a reflec-tion of fullcredit conditions following beavy Government dis-

money, was 7½-Sper cent; onemonth 7½-7½ per cent; threemonthmonth 7½-7½ per cent; threemonthmonth 7½-7½ per cent; threemonthmonth 7½-7½ per cent; threemonth to 7½-per cent; as month to 7½-per cent from
axis month to 7½-per cent from 6½-per
to six month had firmed to 7½-8

to six month had firmed had firmed had firmed had firmed had had firmed had firm -On Wednesday last week call

Overdrafts and advances month money eased to 71.74 per 9.53 per cent.

PARIS—The Bank of France raised by Iper cent the level it discounts Treasury bills for one-month, three-month, and sixmonth periods. This was seen as a mova to reduce the amount of bills discounted at favourable rates with the central bank, com-pared with those available on the open market. The one-month rate rose to 61 per cent from 63 per cent; three-month to 74 61-6 per cent respectively. Six-

month was unchanged at 3.95-4.05 per cent, but three-month firmed to 4.20-4.30 per cent from 4.10-4.20 per cent. Six month rose to 4.30-4.40 per cent from 4.25-4.35

5.05 per centiro m4.85-5.00 per NEW YORK-Federal funds were steady at 10-10; per cent in quiet early trading, ahead of the U.S. trade figures. Treasury bill rates were mixed, with 13-week bills firming slightly to 2.47 per cent from 9.46 per cant, while 26-week bills eased to 9.50 per cent from 2.52 per cent; and one-year to 9.50 per cent from

per cent, and 12-month to 4.95-

\$251\cdot -252. The metal opened at \$250\cdot -251\cdot and was fixed during the morning at \$250.90 before improving slightly to the afternoon fixing of \$251.30. Trading was generally light with little to influence trading, although demand for the metal was maintained in the U.S. tained in the U.S.

In Paris the 121-kilo bar was fixed at Fr34-800 per kilo (\$253.41 per ounce) in the morning compared with Fr34-245 (\$250.54) on Tuesday moroing.
In Frankfurt the 121-kilo bar was fixed at DM 14,965 per kilo (\$251.48 per ounce) against DM 14,740 (\$247.50) previously.

UK MONEY MARKET

Nervous trading

Bank of England Minimum Lending Rate 14 per cent (since February 8, 1979)

Sport-term interest rates fluctuated sharply in nervous trading in the London money market yesterday. Rates continued to fall in early trading, in response to the recommendation by miners leaders of the National Coal Board pay offer, but then moved up and down nervously ahead of today's appouncement by the Bank of England on Minimum Lending Rate. Opinion in the market seemed to point towards a likely cut of 1 per cent to 13 per

Day-to-day credit remained in sbort supply and the authorities gave an exceptionally large amount of assistance, by buying a small number of Treasury bills and a small amount of local suthority bills from the discount bouses, and by lending an exceptionally large amount over-

right at MLR of 14 per cent, to three or four houses. Banks brought forward small a small fall in the note circulation. These were outweighed by a small net take-up of Treasury bills, a small excess of

revenue payments to Exchaquer over Government disbursements, fairly large monthend oil settlements, repayment of the moderate amount lent to the houses on Tuesday, and settlement of fairly large gilt-edged

Discount bouses paid 13# per cent for secured cell loans in the

taken at 12-13 per ceot.

early part, with closing balances

In the interbank market overnight loans opened at 141-141 per cent, and touched 15 per cent, before trading at 14-141 per cent for most of the day. Rates fell sharply at the close to 3.5 per cent.

LONDON MONEY RATES

Feb. 26 1979	Sterling Certificate on deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits		Discount market denosit	Treasury	Eligibie Bank Sills &	Fine Trade Sille &
		18-15			_	_	12-14	i – i		_
Overnight 9 days notice.		! -	1559-14	[· - ·]	_	_	{ -	1 – 1		~
		l -		1 !		I	l	1 — I	_	_
7 days or	· _	13 4 14	1578-14	1 - 1	1414	14	13-73 4	I I	i _	_
7 days notice	15,1-15	131, 184	134-134	13 in 15%	1534	1554	1212-1251	12-12	154.1318	1312
One month		12 13	-	183 _e 15	131	I - '	14%	11/2-12	18 7. 18 7.	15
Two months		123a-125g	121 ₂ -186 ₈	121 ₂ -123 ₃	127g	! 13	1812-1814	111:1112	117, 12	124
Three months.	Y018 VAILE	1134.12	12-12-4	1110-1131	12	'	·	, "- "	111, 114	
six months	1417.4410	114.12		1110-1134	18	ŧ _	-	• -		
****	1 1+2+4 1-2		1134.19	1119-1134	19		i –.	. –	i – I	_
One year	11/8-11/8	1408.00	12-194			: _	i _`	'	_	_
TWO VERIS										

local authority and finance houses seven days' notice, others seven days' fixed. "Long-term local authority mortgage rates nominally, thre years 12½-12½ per cent; lour years 12½-12½ per cent; flvs years 12½-12½ per cent, a Bank, bill retee in table are buying rates for prime peper. Buying rates for four-month bank bills 11½-11½ per cent; four-month trade bills 12½- per cent. Approximate selling rates for one-month bank bills 11½- per cent; two-month 11½- per cent; three months approximate selling rates for one-month bank bills 12½- per cent; two-month 12½- per cent; and three-month 11½- per cent; end three-month 12½- per cent; end three-month 12½- per cent. The selling rates for small sume at seven days' notice 11 per cent. Clearing Bank Rates for lending Clearing Bank Rates for lending tending tending tending tending tender rates of discount 12.2281 per cent.

All these bonds having been sold, this annument appears as a matter of record only.

Caisse Nationale des Télécommunications

DM 100.000.000 61/4% Bonds due 1987

guaranteed by the French State

Abu Ilhabi Investment Company Alahli Bank of Kuwaft (K.S.C.)

Alsemene Bank Nederland N.V.

Amsterdam-Rotterdam Bank N.V.

Eache Halsey Stuart Shields

Banca Nazionale del Lavoro

Bank of America Internations

Bank Julius Baer Internations

Bank Gutzwiller, Kurz, Bungener (Overseas) Limited

Banque Arabe et International

Banque de Madochina et de Suez

Banque de Paris et des Pays-Bas

Banque de l'Union Européanne

Banque Nationale de Paris

Bengue Rothschild

Banque Worms

Bergen Bank

Berliner Bank

Berliner Handels

Bayerische Hypothek Wechsel-Benk

Baverische Vereinsbank

Blyth Eastman Dillon & Co

Job, Berenberg, Gosslar & Co.

Banque Française du Commerce Extérieus

Ranque Française de Depots et de Titres Bacque Générale du Luxembourg Société Anonyme

Banque Internationale à Luxembourg S.A.

Banque de Neuffize, Schlumberger, Malfet

Banque Populaire Suisse S.A. Luxembo

Banque de la Société Financière Europé SFE Group

Beverische Landesbank Girozentrale

Banque de Paris et des Pays-Bas (Suisse) S.A.

Benk für Gemeinwirtschaft Aktiengssellschaft

Bank Mees & Hope NV

Banca Commerciale Itali

Banca del Gottardo

Banco di Roma

Arab African International Bank - Cairo

American Express Bank Internstional Group

A.E. Ames & Co.

WESTDEUTSCHE LANDESBANK

KREDIETBANK INTERNATIONAL GROUP

GIROZENTRALE DEUTSCHE BANK

Aktiengesellschaft **S**OCIETE GENERALE

SWISS BANK CORPORATION (OVERSEAS) Limited

Credit Suisse First Boston

Deiwa Europe N.V.

Richard Daus & Co.

Den Danske Bank al 1871 Aktieselske

Den norske Creditban

Deutsche Girozentrale - Deutsche Kommunal

Pull International Fin

Hambros Bank

Hill Samuel & Co.

E. F. Hutton International N.V.

Kansailla-Osako-Pankki

Kleinwort, Benson

Kredietbank N.V.

Kidder, Peabody Internation Limited

Kubn Loeb Lehman Brothers

Kuwait International Investo

Kuwait Foreign Trading, Contracting & Investment Co. (SAK)

The Industrial Bank of Kuwalt K.S.C.

DG Bank Deutsche Genossenschaftsbank

Dilion, Read Overseas Corporation

Goldman Sachs International Com-

oblitare S.p.A.

European Banking Company

Delbrück & Co.

DRESDNER BANK

Aktiengesellschaft

CREDIT COMMERCIAL DE FRANCE

CAISSE DES DEPOTS ET CONSIGNATIONS

BANQUE BRUXELLES LAMBERT S.A.

County Bank

McLeod Young Weir Interna Limited Crédit Industrial et Com Merck Finck & Co. Crédit Lyonneis Merrill Lynch International & Co. Credit du Nord B. Metzier seel. Sohn & Co. Credito Italiano

Morgan Grenfell & Co. Limited Morgan Stanley International

National Bank of Abu Dhabi The Niicko Securities Co., (Europe) Ltd. Nomura Europe N.V. Norddeutsche Landesbank

Österreichische Läne Sal. Oppenheim k. & Cle.

Orion Bank Limited Pierson, Heidring & Pierson N.V. **PK**banken

Postinankki Renouf & Co. N. M. Rothschild & Sons

J. Henry Schroder Wegg & Co.

Smith Burney, Herris Upham & Co.

Société Générale Alexclarae de R Société Générale de Banque S.A. Société Séquanaise de Banque Saarbankernes Renk Sumitomo Finance Internatio

Trinkous & Burkhardt Union Bank of Finland Ltd. Union Bank of Norway Ltd. Union Bank of Switzerland (Securities)

Vereins- und Weath Aktiengesellschaf L Ventobel & Co. M. M. Warburg-Brinckmann, Wirtz&Co. S. G. Warburg & Co. Ltd.

Wood Gundy Limited

Frankfurt

in the historic trading and financial centre of West Germany the National Bank of Pakistan opens a branch on 1st March 1979

> Schwindstrasse 3, 6, Frankfurt Am Main Telephone: 0611/747738-39 Telex: 414103 Frankfurt

Cable: NABA Frankfurt



National Bank of Pakistan

Around the world in many places over 1600 offices in Pakistan

Oversess offices:

 \square UN PLAZA, NEW YORK \square WALL STREET, NEW YORK \square CHICAGO \square PARIS □ EASTCHEAP, LONDON [] KNIGHTSBRIDGE, LONDON [] FRANKFURT ☐ CAIRO ☐ BAHRAIN ☐ HONG KONG ☐ TOKYO ☐ NASSAU (BAHAMAS)

Also at

☐ Manchester ☐ Glasgow ☐ Sheffield ☐ Bradford ☐ Birmingham ☐ High Wycombe ☐ Newcastle-upon-Tyne ☐ Leyton ☐ Watford (U.K.) Kwun Tong, Kowloon and Kwai Chung (Hong Kong) (Joint Venture: Bank Al-Jazira, Sandi Arabia)

Brazil's fastest developing state

TWO HUNDRED years ago, Belo Horizonte, founded 80 per cent of the state's GDP—is slump in Brazil's car sales, the about 180 helicopters: its potential is estimated at 500 to 1,000. Gerais which generated 68,000 new jobs.

Brazil: beart of a gold rusb that at over 4 per cent a year), where economic terms, bowever, in 1978.

The advent of Helibras has new jobs.

The advent of Helibras has new jobs.

The control of Helibras has new jobs. attracted prospectors dealers from far and wide. and

The gold of Minas Gerais swelled the coffers of the profiigate Portuguese crown, prop-ping up a mooarchy whose ministers and colonial administrators drained the resources of a Brazil almost 100 times larger than Portugal's tiny area of 55,700 square miles.

In 1822, Brazil declared its independence from Portugal but it remained in an economic state of suspension for genera-

Only after World War II did Brazil begin seriously to mine its own subsoil oo a large scale -Minas Gerais, rich not only in gold but in iron ore and other minerals, became the focus of the first, giant state monopoly, Companhia Vale Do Rio Doce. formed for the purpose of mining and marketing iron ore.

However, while Sao Paulo, then Rio de Janeiro State, seized the lion's share of industrial growth, Mioas Gerais. situated to the north of Rio,

and most lucrative developing

at over 4 per cent a year), where slopes and flat areas are covered

terms, by 52 per cent between 1975 and 1978. It is now respon-1975 and 1978. It is now respon-tiat of manufacturing industry sible for almost 10 per cent of the national GDP of \$170bn. and that of mining by 4 per This real growth rate is the cent.

Third highest

In 1978, tax revenne was \$813m, 14.6 per cent more, in real terms than in 1977, giving Minas Gerais the third highest tax revenue in Brazil, after Sao Paulo and Rio de Janeiro, and a real growth in tax revenue of 57.3 per cent in four years. Meanwhile, in 1978, Minas

Gerais consumed almost 9m Mwh in electric energy, 10.8 per cent more than in 1977, drawing on 30 hydroelectric and thermal power placis, including mann and Belgo-Minere. These the huge Tres Marias dam oo have been joined by new foreign the Sao Francisco river.

situated to the north of Rio. Unfortunately, weeks of altering the landscape with despite its resources, lagged behind in the area of manufacturing.

Unfortunately, weeks of altering the landscape with their ultra-modern factories and behind in the area of manufacturing.

Situated to the north of Rio. Unfortunately, weeks of altering the landscape with their ultra-modern factories and behind in the area of manufacturing.

Situated to the north of Rio. Unfortunately, weeks of altering the landscape with their ultra-modern factories and behind in the area of manufacturing. No longer. A decade or so other rivers, turning the state locals. ago, Minas woke up to its poteninto a disaster area where tal. Today, it can be safely hundreds of lives have been the wooing of Minas Gerais: by described as Brazil's fastest lost and hundreds of thousands the end of 1976 its car factory

economic terms, bowever, damage to farms will have less by skyscrapers and solidly-built impact on the state's 1979 pro-homes, datted with parks and duction than it would have done The state's GDP grew by 10 per cent in 1978, and, in real terms, by 52 per cent hetward to the state GDP has dropped by 100 to the state G

> Minas Gerais state authorities particularly under the 1975-78 administration of Sr. Aureliano Chaves, former state govarnor and future vice-president of Brazil—waged an all-out campaign to attract new investment, both Brazilian and foreign.

Offering, through various state development bodies, belp in locating and acquiring land, construction facilities, tax incentives and, in several cases, state sharebolding in important state sharebolding in important tant order for one of Nigeria's ventures, the state consolidated established activities of foreign areas. companies like Krupp, Mannesarrivals which are not only altering the landscape with their ultra-modern factories and even the eating habits of the

of people bave been forced to and foundry in the new Betim

Minas Gerais state bas a 42 per cent share in the Fiat operation. The Italians, in order to tensure a high new job rate in an area teeming with roung, trainable labour, reduced the degree of automation on ass oly lines, thus creating 10,000 direct, new jobs and, Fiat estimates, 3.1 indirect new jobs for each direct one, in car-part fac-

Italy's Auso-Eltel, has set np a plant in a new industrial district on the outskirts of Belo Horizonte, manufacturing electronic equipment and com-ponents for Brazilian and foreign markets. With its Italian competitor Italtel, based in Rio de Janeiro, and Brazilian telecommunications equipment manufacturers, Auso-Eltel of Brazil is bidding for an impor-

supplies other car manufacturers. Next year, Aerospatiala's Ecureuil and Lama helicopters, will begin to be assembled in Minas Gerais by the Aero-spatiale-Minas Gerais State-

encouraged Rolls-Royce to asso-ciate with Turbomeca of France, io order to assembla in Brazil the Ariei turbines, used in the Ecureuil helicopters.

Steel project

construction. turers led by Davy Ashmore, and including the Babcock-Wilcox subsidiary Woodall Duckham Acominas will be the largest steel works in Latin America, with an initial 2m tonne annual output of sections and structures for civil construction, and will attract a new industrial complex to the Ouro Banco area.

Being a relative latecomer to intensive industrial develop-The Fiat foundry, now ment, Minas Gerais has bene-placing the bulk of its output fited by watching the mistakes with the Fiat car plant, also made by Sao Paulo and Rio de Janeiro, particularly the proliferation in these two states of high pollution industries. New Minas factories are equipped with the latest, sophisticated pollution control equipment

There is still visible poverty in Minas, particularly slums that linger on the outskirts of Belo Horizonte. To the visitor, however, their squalor and aura of hopelessness is less marked than in the teeming Faveles slums of Rio de Janeiro or the bleak villages in north-eastern states, where buzzards hover While Fiat remains, at present, the largest single foreign investor in Minas Gerais, the states, where buzzards hover investor in Minas Gerais, the states, where buzzards hover ramshackle huts housing.

has and children, generated £230m in equipment The Mineiro—a term which orders for British manufac-means both resident of Minas and miner, often compares bimself to a Scotsman, industrious, dour and clannish, with a sbarp idea of the value of money. The stata's hills and mountains are no match for tha Scottish Highlands in impact on the eye, but there is no doubt they generate the rugged, hill dweller's temperament and the stamina needed to drive on winding mountain roads.

Self-assertive Mineires led the anti-Portuguese rebellions in the late 18th and early 19th centuries, clamouring for equality, abolition of alavery, and individual representation long before the rest of Brazil awakened.

The state likes to think or and are surrounded by green itself as a pioneer. Indeed, its space. Kerofoto Cruzeiro Do Sul joint space. In 1978, the Minas Gerais agricultural and social development Bank—a key factor of growth—anthorised finandesigned helicopters, for cial operations totalling \$518m. state.

It covers an area into which

Benelux and Portugal would fit, livestock breeding—activities with room to spare. Its capital, that account for just under 12 of operations in 1977, due to the markets. Currently, Brazil owns total investment of \$3.3bn in amblence.

ARBED

Dfls. 60,000,000.— 6 1/4% bearer guaranteed Notes of 1973 die 1977/1980

ARBED FINANCE S.A. established in The Grand-Duchy of Luxembourg

THIRD ANNUAL REDEMPTION INSTALMENT

(Redemption Group Nos. 1 and 3 having fallen due before)

Notes belonging to Redemption Group No.2 will be redeemed on and after

APRIL 1, 1979

in accordance with drawing effected on February 14, 1979 pursuant to the Terms and Conditions.

Paying Agents: Amsterdam-Rotterdam Bank N.V. Algemene Bank Nederland N.V. Bank Mees & Hope NV Pierson, Heldring & Pierson N.V. in Amsterdam Banque Générale du Laxembourg S.A. in Luxembourg.

Notes belonging to Redemption Group No.4 will be redeemed on and after April 1, 1980.

March 1, 1979.

PIKINGTON



Photochromic glass that darkens in sunlight and clears in shade.

The second-generation of photochromic glasses have been developed in Britain. By Pilkington.

Today, Pilkington's Reactolite Rapide is the fastest photochromic glass available commercially.

And we're selling it to the world.

How's that for enterprise!

CHALLENGE CORPORATION LIMITED INTERIM REPORT TO SHAREHOLDERS

The unaudited results of the Group for the six months ended 31st December, 1978, and the comparable figures for the same period

Of rie bresions lear are	72 1C:II	J 442".	
Group Trading Income Profit from Sale of Asset	ts 22	6 months ended 31.12.78 NZ\$'000 8,887 1,004	6 months ender 31.12.77 NZ\$*000 3.604 243
Net Group Income before Taxation		9,891	3,847
on Group Income	3,736		1,522
Trading Stock			
Adjustment		3,736	(741) 781
Net Group Income after Taxation Income Attributable		6,155	3,064
interests		31	7
Communication of		6.124	3,059
Associated Companies Income after Taxation		338	361
Net Group Income including Share		. : : - :	-
Companies income		NZ\$6,462	NZ\$3.420 S
	Group Trading Income Profit from Sale of Asset Net Group Income before Taxation Estimated Taxation on Group Income Less: Benefit of Trading Stock Valuation Adjustment Net Group Income after Taxation Income Attributable to Minority Interests Group Share of Associated Companies Income after Taxation Net Group Income including Share of Associated	Group Trading Income Profit from Sale of Assets Net Group Income before Taxation on Group Income 13,736 Less: Benefit of Trading Stock Valuation Adjustment Net Group Income after Taxation Income Attributable to Minority Interests Group Share of Associated Companies Income after Taxation Net Group Income including Share of Associated	Group Trading Income Profit from Sale of Assets Net Group Income before Taxation Extimated Taxation on Group Income 1.004 Septimated Taxation on Group Income Adjustment Adjustment Septimated Taxation Adjustment Adjustment Septimated Taxation Adjustment Adjustment Septimated Taxation Income Attributable to Minority Interests Group Share of Associated Companies Income after Taxation Septimated Taxation 3.736 Sep

Group turnover during the period increased by 20 per cent to NZS443.0 million and net group income after tax increased by 89 per cent. This improvement is well spread over all sectors of the business. Liquidity continues to improve and is now in a healthy position in marked contrast to the situation prevailing last year.

There has been a marked and welcome improvement of industrial relations within the freezing Industry. As a result the lamb kill-has been significantly increased and farmers and the company have received income earlier than was the case last year.

The wool market has shown a gradual upward trend which can be attributed to a shortage of stocks and to stockpiling. The manufacturing and trading subsidiaries have had worthwhile improvements in net earnings, but the demand for a considerable section of products sold is seasonal and it is unlikely that the same level of improvement will be sustained during the remainder of the year. Although the results of Wrightears are well ahead of those for the corresponding period last year, the indications are that the second half will be less buoyant. The contribution of the finance

subsidiaries continues to grow and it is anticipated that this will continue in the immediate future. High inflation remains a feature of the New Zealand economy and consequently these results cannot be viewed as anything more than satisfactory. Although significantly better results are forecast for the full year, the rate of increase in the first half will not be sustained.

Interim Dividend Interim Dividend

The ordinary interim dividend will be payable on the increased capital resulting from the recent one for ten bonus issue. The board has decided on an increase of 1 per cent (1 cent per share) in interim dividend and this increase is expected to be maintained tugive a total dividend of 13½ per cent for the full year.

An ordinary interim dividend of 6 per cent (6 cents per share) is payable on 26th March 1979 to shareholders registered on 9th March 1979. This dividend will be paid from realised capital profits.

To the Holders of

Williams & Glyn's Bank Limited Floating Rate Capital Notes 1984

In accordance with the provisions of the above Notes, Irving Trust Company, as Principal Paying Agent has been notified that the Rate of Interest applicable to the Interest Period February 26, 1979 through August 28, 1979 is eleven and five sixteenths percent (11-5/16%) per annum. The Dollar Amount payable on Coupon No. 5 for each \$1,000 face amount Bond is Fifty-Seven Dollars and Fifty One Cents (\$57.51) and the Interest Payment Date is August 28, 1979.

IRVING TRUST COMPANY Principal Paying Agent



February 28, 1979

British Limbless Ex-Service

We come from both world w We come from Kenya, Malaya Aden, Cyprus... and from Uls From keeping the peace no less than from war we limbless look

than from war we limbless look to
you for help.
And you can help, by helping
our Association. BLESMA (the
British Limbless Ex-Service Men's
Association) looks after the
lim bless from all the Services.
It helps, with advice and
encouragement, to overcome the
shock of losing arms, or legs or an
eye. It sees that red-tape does not
stand in the way of the right
entitlement to pension. And, for
severely handicapped and the
elderly, it provides Residential
Homes where they can live in
peace and dignity. peace and dignity. Holp BLESMA, ple

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UP No. 2

LIMITED

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6 months ender

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EHOLDERS

NORTH AMERICAN NEWS

TXIA details terms for National Airlines takeover

BY JOHN WYLES IN NEW YORK

TAIA International Airlines disclosed yesterday that for (EXIA) yesterday announced each share of National it would igails of its proposed terms for offer \$8 in cash, one of its own mately 77 per cent of National Airlines common stock that if does not already own...

ne \$50 a share basis offered by Eastern Airlines. National-

acquisition of the approxi- common shares and a \$30 principal amount of an 111 per cent sinking fund debenture due in 1989.

The small regional airline National wants all of the amounted last week that it, too, competing bidders to wait for crease the value of the package wanted to bid for full control a Civil Aeronantics Board offered to National share-off National, initially on the decision on whether any or all holders by increasing the cash decision on whether any or all of them will be permitted to portion of its bid.

make the acquisition. Both TXIA also propo already has a merger agreement Eastern and TXIA are urging a final bid for National be sealed with Pan American World bidding contest in advance of a and submitted simultaneously Afrways, based on a price of CAB ruling, and TXIA by each bidding party, with the Afrways, based on a price of CAB ruling, and TXIA \$41 per share.

While both Eastern and Pan in a bidding procedure proposed An are offering cash EXIA by National and Pan Am.

Eastern has objected to this procedure because it limits the number of affers which can be made and allows Pan Am the right of making a final bid. For the purpose of the bid-ding procedure, TXIA said that

highest bid prevailing or in the event of a tie, with Pan Am

holders by increasing the casb

Polaroid figures disappoint

BY OUR NEW-YORK STAFF

NEARLY \$360m has been wiped on pre-tax profit margins up would continue to make signifi-of the stock market value of from 21.7 per cent to 26.7 per cant demands on cash and earn-Polaroid Corporation in the past cent week in an expression of Since last Thursday Polaroid's extreme investor disappointment price has tumbled from \$504 to quarter earnings results.

with the company's fourth

Profit - margins elearly Despite a 29 per cent gain in declined in the fourth quarter sales, fourth quarter earnings targety because of losses on the rose 14 per cent to 1.32 per Polarision instant movie camera share, which was up to 20 cents system.

Two days before the by many Wall Street analysts announcement Eastman Kodak, Polaroid said that manufactur-Polaroid's fierce rival in the ing costs and marketing ex-

ings in 1979."

Polaroid has barely suffered from Kodak's move into the instant camera market in 1976 largely because it seems to have helped triple demand. Kodsk holds sbout a third of the market which in 1978 was more than 14 million cameras.

Many analysts have now scaled down their forecasts for Polaroid earnings in 1979 with instant camera field published a penses on Polavision were "sub-glittering 47 per cent increase stantially in excess" of revenue profits rise of up to 19 per cent in fourth quarter earnings based, and warned that Polavision to \$4.30 per sbare.

Arab buys major stake in Whittaker

BY OUR FINANCIAL STAFF

PROXY material for the annual \$15m principal amount note Saud. The transaction was commeeting of the Los Angeles convertible into common stock pleted on October 30 last year, based Whittaker: Corporation at the same price. This could and Mr. Olavan has said that he sbows that a Saudi Arabian give Mr. Olayan 13.6 per cent regards it as strictly a financial vestment in the company which stock of the company.

shares 44 1815 a share, and a Abdullah bin Abdulrahman al cents a sbare:

businessman has made an in- of the outstanding common

Investment

The company yesterday could potentially make him the Mr. Olayan hought the stake announced more than doubled in Whittaker from a Liecoten net income for the first quarter The businessman, Mr. Sulistein company. Competrol of its current financial year. On man, 'Diayan, has acquired Establishment, which is owned sales of \$227.9m against \$184m, 100,000 shares of the company's equally by him and hy Whittaker returned net income common stock, 1980 warrants to Whittaker's representative in of \$9.05m or 64 cents a share purchase an additional 975,000 Saudi Arabia. Khalid bin compared with \$4.44m or 31

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Closing prices on February 28

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Security **Pacific** to seek listings

SECURITY PACIFIC Corporation intends to seek listings on the New York Stock Exchange and London stock market during the course of this year, according to Mr. Richard J. Flamson, the Bank's president and chief executive officer.

Security Pacific Corporation is the holding company for Security Pacific National Bank, the 10th largest in the U.S. tn terms of assets.

However, the bank has no immediate plans to raise further capital through equity or debt issues. Mr. Flamson

He expects his Bank's earn-

ings to increase this year, even though Security Pacific carnings rose by an unusually large margin in 1978, to \$132.9m from \$100.5m tn 1977. Impending banking legislation, smong other factors, made it impossible to give any specific carnings forecast, Mr. Flamson said. Huwever. domestic business would continue to expand and the Bank's foreign business with the Pacific basin, including Japan and nther Asian countries, tooked particularly

promising. Asked about the Bank's exposure in Iran, Mr. Flam-son said "We have sume credits outstanding to the Iranian Government and to banks there, but we don't belleve they would he material

Philip Morris splits stock

YORK - Philip Morris has declared a two-forone stack split and Increased the quarterly dividend on presplit shares to 621 cents from 514 cents.

The 1979 capital spending will incinde construction of previously., announced cigarette manufacturing plant in Cabarrus County, NC, and the addition of advanced equipment to current U.S. cigarette facilities.
The company will expand

and modernise eigarette production facilities in several markets, including plants ip. West Berlin and Bergen op Zoom, the Netherlands. Additionally, work will con-

tinue toward completion of new breweries in Irwindale, California, and Albany, GA, More than 90 the \$3bn slated for the five years ending 1983 with be used to increase capacity and pro-ductivity, with over one half of the planned capital invest-

ment going to the Miller Brewing subsidiary. The group is also calling for redemption on April 11 all of its 24,000 outstanding preferred shares at a cost of about \$2.6m.

Consolidated Bathurst looks to China

TORONTO - Consolidated Bathurst, the forest products group, expects 1979 net earnings to exceed last year's C\$59.1m. states Mr. William Turner. president and chief executive. Mr. Turner, who recently returned from a 24-nation tour. believes China bas the potential to be the biggest newsprinl market in the world and "a great source" for Consolidated

Bathurst.

He said there are not too many trees in China, only in the north and far sonth, and the country's forest products plants are outmoded. In South America, Chile anpears to hold the most potential in the indus-try on a world scale, with Venezuela not far behind.

In Europe, Finland and Sweden are highly efficient but also have some of the higest prices in the world.

In the U.S. and Canada, most industry observers believe the southern U.S. is the best place to build mills at the present time. Trees grow quicker in the south and transportation charges are lower, but disadvantages include a possibility of more organised union activity. Mr. Turner declared.

AMERICAN QUARTERLIES

BANK OF MONTREAL		
First quarter	1979	
.	CS	CS
Revenue	861.0m	
Net profils	58.52m	40.‡2 _m
Hal per share	1 22	0 Ū4
FLEMING COMPANIES		
Fourth quarter ·	1978	197.7
~	5_	S_
Revanue		537.0m
Nai profits	4.48m	
Net per shale	0,71	0.68
Revenue Noi profits	2.23bn	2.06bn
Nat par share		13.75m
		. 2.21
SYNTEX CURPORATION		
	<u>'</u>	
Second quarter	1978 S	1977
Second quarter	1978 S 115.7m	1977 \$ 92.7m
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Second quarter Revenue Net profits Net per shere Six months Revenue Net profits	1978 S 115.7m 16.3m 0.57 227,3m 34.6m 2.06	1977 \$ 92.7m 12.6m 0.67 175.6m 27.2m 1.42
Second quarter Revenue Net profits Six months Revenus Net profits Met per share MHITE CONSOLIDATED	1978 S 115.7m 16.3m 0.57 227,3m 34.6m 2.06	1977 \$ 92.7m 12.6m 0.67 175.6m 27.2m 1.42
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Delay for Borg Warner merger with Firestone

merger between Borg Warner series of studies and related Corporation and Firestone Tire and Rubher Company has been poslponed because of slower than expected progress on a number of related studies.

Proxy materials were due to be sent out next month, and shareholder votes at both companies were expected on April 24. Their joint announcement last night did not contain any revised timetable, but sources close to the discussions indicated yeslerday that shareholders meetings on the merger were not now likely to be held before June.

Sioce the agreement in priociple was reached between the two companies at the end of last November, their investment banks, Salomon Brothers for Firestone and Lebman Brothers Kuhn Loeb for Borg Warner, have been investigating the prospective parmers as a preliminary to certifying the merger proposals as fair to both sets of shareholders.

All the indications are that the intent to merge is alive and well, but according to the joint statement, "Progress has been

COMPLETION OF the proposed slower than expected on a the tyre company. evaluations being prepared to ings for the three months provide the basis for a defini- from October 31 proved to be

tive agreement." combination would be achieved on the basis of an exchange of securities which valued Firefrom Firestone shareholders at the annual meeting last month, and it appears increasingly

According to the proposed Street bad expected, Specificterms announced last year, the ally, the "500" debacle, which stone at about \$870m. The damaging as it might bave terms ran into some criticism been. Despite the fact that the likely that the final terms are net profits leaped from \$7.4m likely to put a higher price on to \$34.8m.

Firestone's first quarter earnstronger than many on Wall this time.

sppeared as a major factor propelling Firestone into B merger, has not seemed so company is recalling more than 10m of this now defunct steel belted radial design quarterly

Allegheny Ludlum forecast tion and some appropriate expansion of existing businesses.

NEW YORK - Allegheny Ludinm Industries, the epecial steel group, expects profits from continuing operations in the first quarter and first half of 1979 to top year earlier levels, according to Mr. Robert J. Buckley, chairman and president.

The company reported income from continuing operatious of the 6rst quarter of 1978 and

Mr. Richard P. Simmons.

\$11.22m or 91 cents a share in of adequate returns on its steel

president of Allegbeny Ludlum's steel and metals group, reckons higher scrap prices evident since the company's aunouncement of a March 1 price increase on speciality steel suggest that " in the very near future" the compsny would be making an announcement to ensure itself

Brascan has no plans to liquidate

TORONTO - Brasacan said it has no plans to liquidate the company, nor to make a special distribution to shareholders at

In a letter to shareholders Servicos De Electricidade, Brascan said it studied various alternatives for the future direction of the company, in-

cluding liquidation. Management bad also considered distribution of substantial sums of cash to sbare-holders, coupled with continus-A third alternative was con-

and industrial goods and natural resources, it said. Brascan felt that a better result for sharebolders can be achieved by keeping the company as a going concern rather

tiouation of the established

than by liquidating it. It said any special distribution would have a multiplied adverse effect on the company's ability to make appropriate acquisitions,

EUROBONDS FFI Eurosterling issue raised to £15m

AY JOHN EVANS

THE EUROSTERLING bond for Finance for Industry has been heavily oversubscribed, increased in size to £15m from £10m, according to manager S. G. Warburg.

This successful reopening of the Eurosterling market, after a pause of nearly a year, makes it bighly likely that other borrowers will tap the market before long, despite the high interest rate level implied by such offerings, bond analysts said.

Other terms on the 12-year-FFI issues, bearing 13 per cent at par, remain unchanged. The selling group period for the bonds now closes tdday, instead of next Tuesday as originally

Meanwhile, the second Euro-bond denominated in Special Drawing Rights In recent months is being planned for the Nordic Investment Bank. The SDR 20m Issne lequivalent to about \$20m) is by way of a five-year bullet, bearing 9 per

cent at par.

against international currency fluctuations. In fact, foreign 600m area. exchange markets remain relatively calm at the moment.

However, the Nordic Investment Bank, owned by the Scandinavian nations, bas its capital denominated in SDRs, so a debt offering in the IMF's accounting unit makes good sense for the borrower, according to analysts. Funds will be used for onlending for various projects in the Nordic area.

The Deutschemark interna national sector displayed stability yesterday. Dealers generally expect a cutback in the volume of DM issues in March, along with a move up to the 65 to 7 per cent range for coupon levels.

The forthcoming meeting of

Warburg after originally targeting a The SDR concept in the Euro-maximum DM 950m calendar in bond market was classically February. Some dealers estu-designed as a way of protecting mate that March volume may be restrained to the DM 500-

> Meanwhile, Autopistas Concesionaria Espanola is making a DM 41.5m six-year private placement with a 71 per cent coupon at par, Westdeutsche Landesbank said. In Eurodollar bonds, Salomon

> International Brothers confirmed Banco de la Nacion of Argentina plans to offer \$50m of floating rate notes, due 1986. The issue, priced at par, will carry a spread of 1 point over interbank rates, with a minimum coupon of 7 per cent. The \$50m Newfoundland

Province 15-year issue, bearing 10 per cent, has been priced at 99). The bonds traded steadily in the secondary market yesterday at 974-98. tbe

Swiss francs,

the capital market sub-com- SwFr 200m Mitsubisbi Heavy It will be underwritten by a mittee may well decide to cut Industries private placement, management group led by March volume substantialy, due 1986, carries final terms comprising a coupon of 31 per cent and par pricing. The SwFr 30m convertible placement for Hisamitsu, due 1985 carriee a coupon of 21 per cent and par pricing. Swiss Bank Corporation is manager for both

> The City of Oslo is negotiating terms of a bond of up to SwFr 75m, due between March 8 and 14, Handelsbank said as issuing consortium leader.

• The EEC Commission is bolding preliminary discussions on raising 500m Units of tal markets, according to in-formed EEC sources in Brussels, quoted by Reuter.

But the political decision to float the loan, part of the first tranche of the EEC's planned 1bn U/A facility to stimulate industrial investment, will probably not be taken until next

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A determined three-cornered fight

BY SUE CAMERON IN LONDON AN D STEWART FLEMING IN NEW YORK

HEAD OFFICE: 24-32, YEHUDA HALEV! STREET, TEL-AVIV, ISRAEL CONDENSED CONSOLIDATED STATEMENT OF CONDITION OF THE BANK AND ITS SUBSIDIARIES as at 31st December, 1978 IL. 1,885,425,000 USS 99,154,000

208,470,000 45,298,000

5,794,537,000

1,778,016,000

1,774,509,000

3,964,072,000 861,352,000

Paid-up Capital of the Bank Reserve for proposed distribution of Capitalization Shares Capital Reserves and Earned Surplus Capital Notes - Convartible Into Shares of the Bani Interest of Outside 5hareholders Capital Notes and Debentures Issued by Subsidiaries — Convertible Into Shares Non-Convertible Capital Notes and Bonds 24.141,203,000 110.183,697,000 Demand Deposits
Time and Savings Deposits Deposits and Loans from Banking Institutions Deposits for the Granting of Loens Debentures Issues by Subsidiaries Other Accounts
Liabilities on Account of Customars

Cash and Balances with Banks Depoelts with and Loans to the Government

19,618,210,000 1,031,717,000 3,708,250,608 124,655,000 50,806,600 715,150,000 Other Accounts

Bank Premises and Equipment 13,036,090,000 247,882,567,000

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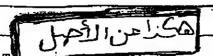
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A FINANCIAL TIMES CONFERENCE

chemicals company, helieves it stands an excellent chance of winning ::s battle w:th Dat roonger management. Nippon, a Japanese group, for control of the U.S.-based Poly-

Polychrome, which produces printing links and printing pletes are thought to have about per cent of the U.S. and Enronean markets, is already 40 per cent owned by Rhone-Poulenc. But the French concern is anxious to gain a greater share of the worldwide printing inks and plates business. It says that if Dai Nippon should win the current legal battle over the two companies' proposed takeover hids theo it will not necessarily retire from the fight. Rhone-Poulenc has certainly not ruled out the possibility of improving Dei Ninpon's current offer of \$75 a Share

The French company already produces printing inks and pletes but only on a small scale. It concentrates at present oo the high quelity, top end of the market but it wants to expaod into the larger scale, more popular side of the markets.

It believes that Polychrome's sales and profitability could be improved—partly by updating the U.S. company's plant at Yonkers in New York. Rhone-Poulenc reckons that Polychrome's German plant may be as much as 20 to 30 per cent more cost efficient than the one

If Rhone-Poulenc should fail in its bid for Polychrome it is expected to sell off its own existing printing lnks and plates business. It is thought that the French group, which operates in most chemicals fields and is particularly strong in pharmaceuticals and health care products, would consider its current printing operations too small to be worthwhile without the addition of Poly-

Rhone-Poulenc clearly feels that it has Mr. Gregory Halpern, the founder of the U.S. company, to thank for its present problems in offering for Polychrome. Rhone-Poulenc alleges that Dai Nippon has offered to keep all of Polychrome's current management in their present positions—including Mr. Halpern—if it wins its bid for the U.S. group.

Rhone-Poulenc would undoubtedly like to see Polychrome under new and, perhaps, One reason why Dai Nippon.

Rhone-Poulenc's opponent, is interested in Polychrome Is perhaps because of the U.S. company's presence in Japan. Polychrome has a valuable licensing agreement with Fuji Photo of Japan which currently hrings in \$1.5m a year in royalty income. But it is understood the licensing agreement with that Dai Nippon would welcome the chance to take over this slice of the Japanese market.

As they plan their taggets. As they plan their tactics in the \$60m takeover battle for ln exchange for preference stock U.S. printing equipment manuwhich, when issued, would fatcurer Polychrome, invest-

In the wake of this move an ominous silence hung over Poly-chrome headquarters. It was punctuated by a brief aonounce-ment that there was another suitor in the wings, and hy implication, one which was prospectively more attractive to Mr. Halpern, a white knight in fact. By last Friday a rattle of competing takeover offers had left a Japanese company, Dai Nippon Ink and Chemicals with

the highest offer on the table, ' Morcover the Japanese comwhich, when issued, would leave the Japanese concern with ment bankers at the New York
firms of Lazard Freres and
Dillon Read can be forgiven for

Rhone-Poulenc, also plans to continue its policy of investment in overseas activities, particularly in the U.S. and Japan. According to M. Jean Gandois, assistant managing director of the group, Rhone-Poulenc's overall investments this year should reach between FFr 1.8bn (\$418.6m) and FFr 2bn. These will be based upon an improvement in the group's financial position which follows the policy of reorganisation launched two years ago.

feeling that the situation they face is both extraordinary and oddly familiar.

Last week Rhone-Poulenc, the Freoch chemicals and pharmaceuticals company annouoced that it was planning to iocrease its 40 per cent stake in Polychrome to over 50 per cent by purchasing a further 375,000 to 475,000 of Polychrome's 2.4m shares at a price of \$17.25 a share. At that time the stock was selling at \$13 on the American Stock Exchange.

Rhone-Poulenc immediately made it clear that its plans iocluded taking at least a majority position on the Board (it currently has only two representatives on the Polychrome Board) and appointing the chairman and chief executive. The latter move implied that Rhone-Poulenc would ask Mr. Gregory Halpern, the octowho founded Poly- that they have found themchrome in 1936 to step aside and selves advising contestants in accept a consultancy post. accept a consultancy post.

voting power to 28 per cent. It is also proposing to enter into a licensing and trading agreement with Dai Nippon.
As a result Rhone-Poulenc

had every reason to feel that it was being squeezed out of the situation, especially since earlier in the year it had discussed selling its 40 per cent of Polychrome to Dai Nippon at \$20 a share. This week it went to court

to try to block the preference stock issue to Dai Nippon, a move which could determine the outcome of the battle.

It is rare for one foreign company to get involved in a hostile takeover in the U.S. Most find the prospects of a protracted legal battle and a potentially bostile public reaction reason enough to back sway from such moves. But for Lazards and Dillon Read this Almost exactly a rear ago, Rhone-Poulenc's financial advisers Lazards, and Polychrome's advisers Dillun Read found themselves embrulled in a similar bostile takeover battle. Then Lazard was advising Britain's BOC International as it. tried, and eventually aucceeded in wrestling control of U.S. gases producer, Airco, in a \$400m deal. Dillon Read was adviser to Airco this time it is working for Poly-

In that deal BOC's 34 per cent stake in Airco proved to be an obstacle which Dillon Read and Airco could not overcome. Dillon Read appears to have learnt lbe-lesson—helped by Dai Nippon's advisers Smith Barney. The controversiol preference issue to Dal. Nippon, if the courts do not block it, could give Dai Nippon

But me question which emerges is why two major intercompanies are so anxious to get control of a relatively small U.S. printing producertaemqinpe

Polychrome appears to be a commercially desirable property The company derives the bulk of its \$111m sales revenues and \$4.5m net profits (in 1978) from sales of litbographic printing plates, films, and inks. Its equip-ment is used in the printing of such diverse publications as Playboy magazine and National

With the boom in the U.S. magazine industry and the rapid growth of these more odvanced printing technologies, Polychrome's sales have grown rapidly-by 18.5 per cent compound between 1973 and 1977. But ils profits performance has not been so impressive, with earnings growing hy only 5 per cent compound in the same period, partly because of a had setback in 1975.

Rhone-Poulenc clearly feels that the business could be made more profitable.

Polychrome's main competitors include Eastman Kodak, Du Pont, Minnesota Miniog and Manufacturing, Huechst, and Vickers, It sees its cooperative advantage not in technology is the second time in a year but in marketing, unlike its rivals it distributes direct to printers not through independent distributors.

Air India to raise \$179m aircraft loan

By Francis Ghilès

Air India is raising \$179m to finance the purchase of three THE PROPOSED takeover by bas been unable to reach agree-Boeing 747 aircraft. Of this OGEM, the Dutch trading and ment on the relative OGEM/ total, \$50m will be in the form of a medium term credit for four and a-half years, with 18 months grace. Joint lead managers are Midland Bank and the State Bank of India with The borrower will pay a spread over LIBOR of } per cent for two years rising to a per cent. The loan will be guaranteed by the Republic of India.

A further \$50m will be pro-provided by the U.S. Eximhank while \$79m will be funded

The Brazilian airline, Varig, is arranging a financial package amounting to at least \$200m, of which \$78m will he in the form of commercial loans. The first part is split into two tranches.

A 31 year \$29.5m tranche carries a spread of } per cent and a second tranche amounting to \$40m a spread of 11 per cent, not 11 per cent as mistakenly suggested yesterday. The second part of this loan amounts to \$8.5m and is related to the Canadian-provided equip-

Dutch insurer in U.S. talks

By Dur Amsterdam Correspondent NATIONALE-Nederlanden, the largest Dutch insurance group, possibility of a hid for Life Insurance Company of Georgia (LOG). In October LOG first revealed details of a pro-posed deal when it said it had rejected a \$300m hid from the Dutch group although at the time NN said it was only carrying out exploratory talks with the Atlanta based firm. Lehman Bros, are acting as

advisers to NN in the discussions. NN has expanded rapidly in the U.S., acquiring three life and one general iosuraoce com-pany over the past four years. to higher interest rates in West issue price of 99.7 per cent.

OGEM calls off Nederhorst bid

BY CHARLES BATCHELOR IN AMSTERDAM

construction group, of huilding activities of the Nederthe troubled Nederborst group, which had sales of FL B34m (\$467m) in 1977, it will be wound up.

OGEM also announced a 20 per cent increase in 1978 net profit to FL 32.8m (\$16.4m) following the 32 per cent rise the year before. It proposes increasing the dividend to FL 2.40 per sbare from FL 2.30. The company reported a 22 per cent increase at the net level in the first balf of 1978 on turnover nine per F1 1.74bn, cent . higher at

Three years of talks between OGEM and the Dutch Economics Ministry have failed to produce an agreement on the conditions for the formation of a new construction group, OGEM Neder-horst from Nederhorst and OGEM's existing construction division.

OGEM has been managing the Nederhorst companies under a and plant assembly division state guarantee since 1976 but FI 492m from construction.

state share in the rescue. The Government will put up horst concern has been called FI 200m to allow Nederhorst to off. OGEM said that unless finish existing contracts and to off. OGEM said that unless finish existing contracts and to other buyers can be found for allow a winding down of the business if no other purchaser can be found, Ecocomics Minister Mr. Gijs Van Aardenne said. OGEM said it was not interested even in the profit-able parts of Nederhorst. Nederborst has a workforce of 7,000,

balf of them in Holland.

The refusal of Nederborst's bankers to provide further credits to the company unless these were guaranteed by the state prompted the decision to call off the deal, OGEM said. Nederhorst'a recent performance has not been very promis ing. Underuse of capacity, the erosion of the company's capital hase, high anancing costs and poor prospects all contributed to the decision to call off the

OGEM is a widely diversified company with 1977 turnover of FI 3.5bn. Just over FI 2bn came from its trading activities, FI 925m from its engineering and plant assembly division and

Holland 15-year bond

BY OUR FINANCIAL STAFF

THE DUTCH Government is to tap the capital market through the issue of a 15 year hond. Coupon will he 31 per cent and the offering will be priced next The terms of the issne are

broadly in line with the market and compare with last month's state offering which was for a maturity of 10 years on a coupon of 8‡ per cent. The Dutch government last issued a 15 year stock in October 1978. A combination of the weak-

Germany have had a disturbing effect on the Amsterdam capital market in recent months.

Last month'a state offering was an immediate success in terms of demand, pulling in F1 500m. But the issue quickly

sank to a discount on its issue price of 100.5. Tha Austrian Government is to float a Sch4hn, two tranche hond from next Monday. Both tranches have coupons of 7.25 per cent. The first has a life of 15 years and an Issue price of 99.75 per cent and the second

Hilmar Reksten to face prosecution

By Fay Gjester in Oslo

Norwegian shipowner, Hilmar on charges of tax evasion and violation of currency regulations, an official of the Bergen public prosecutor's office confirmed vesterday.

The official said the precise details of the charges would be released after they had been made known lo Mr.

R Bergen court in-Line Reksten on tax and currency cbarges in June 1976, as a result of accusations by the Bank of Norway and the Inland Revenue, but the decisinn to prosecute has been long in coming.

It follows more than two years of police investigation into the affairs of the Reksten shipping group and various companies registered in companies registered in Panama, Liberia and the Bahamas, to which the shipowner is alleged to have channelled profits from shipping deals.

investigation believed to have been based mainly on documents confiscated by Bergen police. The results of the investigation, and the documents themselves, have also been studied hy the Inland Revenue and the Bank of Norway, who have added their comments.

The Regstan affair has political overtones, because Mr. Reksten's ahipping companies in Norway have received sub-atantial loan guarantees from the State-backed Norwegian Guarantee Institute. 6 The Finnish state owned

O The Finnish state owned oil company Neste has bought o 229,000 dwt supertanker from the Norwegian shipowner, Wrangell for an nudisclosed price. Neste said the price of the deal could not be disclosed, but odded that the supertanker. T/T Corona, which lies stripped in Tangesand, Norway, cost. in Tangesund, Norway, cost about one fifth of the price of a new ship of thot size.

Improved earnings at Swiss foods group

BY JOHN WICKS IN ZURICH

per cent last year to SwFr 422.4m. All group com-panies contributed to this panies contributed to this growth, which would have been of 7.8 per ceot had exchange rates remsined unaltered over sidiary showed a loss. the year. Cash flow, which declined in 1977 to SwFr 15.8m, Is said to have improved while Is said to have improved while which is affiliated to the net profits were also higher. In National Westmioster group, is 1977 earnings were SwFr 4.9m. to pay an unchanged divideod

SwFr 4.87m to SwFr 5.14m and

GROUP TURNDVER of the over is reported to have been sidiaries, the balance-sheet total dend of 12 per cent. Slemens-sheet total conserved Lenzburg rose hy 2.9 half of 1978, with annual sales SwFr 1.67bn.

dend of 12 per cent. Slemens-total conserved to the communications, olectrical communications, olectrical growth emerging at only 0.3 per cent. Among foreign sub-sidiaries, the French affiliate halanced its profit-aod-loss account, while the Dutch subhalanced

Haodelsbank NW, of Zurich, The parent company showed of 12 per cent. Net profits rose rise in net profits from from SwFr 9.5m to SwFr 9.7m last year, while the bank's halance-sheet total went up hy is to recommend an unchanged halance-sheet total went up hy dividend of SwFr 85 per share. 13 per cent to SwFr 1.4bn. However, parent-company turn- Including consolidated sub-

Turnover of Slemeos-Alhis AG, the Zurich-based subsidiary

of the German Siemens group, rose from SwFr 498.3m to SwFr 516m in the year ended September 30, 1978. The increase is attributed primarily to the billing of a number of vious years. The export share of sales rose from 15 to 18 per

tele-communications, olectrical engineering and electronics.

Swiss and Middle-Eastern. partners have joined in estab-lishing a new bank in Geneva. Called Banque unic neur Called Banque unic pour l'Orient Arabe Banorlent, the company has an initial capital of SwFr 10m of which Swiss large export orders from pre-vious years. The export share stake. These are the Genevaprivate bank Hentsch and Cic. the Lausanne-based inter-national trading company Andre SA, the hunding materials com-From a slightly higher net profit of SWFr 9.2m against SA, the hullding materials com-SwFr 8.9m, the company is to distribute an unchanged divi-

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MATSUALIA Electric Indus record consolidated earnings Pour again to the selves selve and sales for the yeer and quarter ended November 20. At the same time, it bas stopped completely exports of colour television sets to the U.S. from ord was said Japan, and is boosting further overseas production of its pro-K International control of the treo in September

Consolidated net profit for the year rose 144 per cent to Y8923bn (\$453m) while sales increased 10.1 per cent in Y2.146bn (\$10.89bn). In the fourth quarter net profit rose 9 per cent to Y24.16bn on a sales gain of 8 per cent to Y571.6bn. The company forecast that net profit for the current year will rise more than 7: per cent to over Y95bn on a sales gain "in excess" of 5 per cent to more than Y2.250bn.

Domestic sales were np 11 per cent as consumer apending im-proved. Exports, despite the appreciation of the yen and worsened conditions for imports in major overseas markets, rose 9 per cent to Y579,621bn. or 27 per cent of the total compared with 27.2 per cent in the prior year.

at Hanimex

out from 7 to 8 cents a share

new peak

variety and supermarket retail

cbain, notched up its eighth successive record profit in the

year to January 31 and has

lifted the dividend from 9.5 to.

10.5 cents a sbare Group profit rose 18.2 per cent from A\$28.9m to A\$34.2m

(U.S.\$38.86m), outpacing the 16.6 per cent sales increase, from A\$1.5bn to A\$1.74bn: Taken with last month's report

of a A\$28.9m profit for Wool-

worth's major rival, G. J. Coles in the first half of 1978-79 it confirms that the Christmas

period wes huoyant for retailers.

company continued to improve

its growth in market share, and

added that a favourable trend

in sales bad continued into 1979.

ings rose from 3.09 per cent of

turnover to 3.14 per cent. ...

Refinery setback for

SYDNEY-Ampol Petroleum

profit in its first half, to March,

will not match the A\$5.76m (U.S.\$6.5m) earned after tax in

the first-half last year. Sir

Walter Leonard, the chairman,

said at the company's annual

Ampol'a Brisbane refinery

would not be able to meet

The prediction ignored the extraordinary tax-free capital profit of A\$11.4m from the sale

of the company's investment in

Sir Walter sald that a number

of imponderables made profit for the full year difficult to pre-

dict, but if the matters could

be resolved, the profit would approximate to the A\$9.96m

after tax in the year to September 30, 1978. The company was

poised for expansion and con-

solidation on a firm base.

R. W. Miller (Holdings).

The main reason was that

meeting.

Reuter

product demand.

Ampol Petroleum

On a pre-tax basis the earn-

Woolworths directors said the

Improved

margins

BY RICHARD C. HANSON IN TOKYO MATSUARITY Electric Indus Exports this year are ex-trial Company has announced pected to drop 4 per cent with the shift in production for the U.S. market to its recently reorganised subsidiary there.

Record results from Matsushita

Overall the company intends to increase its overseas production by about 20 per cent this affiliate, year. Over the past year or so it bas raised the number of overseas manufacturing facilities from 29 to 39, and will concentrate on further enhancing their production.

In dollar terms, overseas prodoction came to about \$1bn in 1978 compared with \$880m in . 1977.

Matsushita became the last Japanese television maker officially to shift from exporting directly to the U.S. Its sales in the U.S. market generally, however, bave shown greater mcreases than the overall sales. The U.S. took 41 per cent of all the exports (compared with 20 per cent to Europe) and were up 24 per cent (up 16 per cent

to Europe).

Behind the gain is Matsushita's success in marketing its bome video system through American outlets. The value of video exports has now outpaced that of colour televisions.

694,000 video units, three times formers. the 218,000 units in 1977. Exports rose to 475,000 units duction of multiplex broadcast-from 124,000 units. It is ing systems last year will boost believed that the Matsushita television sales this year, but

system Japan) bas more than 70 per cent of the world market, of such broadcasts at present.
leaving behind the Betamax Matsushita plans to go ahead system developed by Sony Corporation.

Home video production is expected to Increase another 30 per cent his year. domestic market has

proved buoyant, particularly for Video, stereo and microwave such case next month.

Asahi Breweries profits up 43%

TOKYO-Asahi Breweries, Japan's third-ranking beer hrewers, has announced that its net profit in the fiscal year ended last December 31 went up 42.9 per ceot to Y2.558bn (\$126 6m) Sales totalled Y183.721bn, up 12 per cent from

In 1978 Matsushita produced ovens were the best export per-

Matsushita plans to go ahead with a Y50bn public issue of unsecured bonds in April. This will be the first issue by a Japanese company of unsecured bonds, which only recently were given the go ahead by the Ministry of Finance. Toyota video and stereo products. Last Motor is the only other Japanese year's bot summer weather company which qualifies for pushed up sales of air con- such issues. Sears, Roebuck and ditioners and refrigerators. Company will become the first

the Y163,993bn for 1977.

It is hoped that the intro-

(adopted from its generally such sales have been Victor Company of somewhat less than hoped, because of the limited number

compared with Y8.77. Meanwhile, Sumitomo Chemical Co. has reported after-tax

1978 profit of Y3.89bn (\$192.6m)

on sales of Y434.95bn (Y447.31bn). The dividend is maintained at Y3.

Small rise for Ansett Transport

BY JAMES FORTH IN SYDNEY

ANSETT TRANSPORT In-By Our Sydney Correspondent HANIMEX, the international dustries, the airline, transport, engineering, television and photographic and leisure goods group, lifted earnings 16 per leisure group, managed only a cent from A\$2.42m to A\$2.81m IU.S.\$3.19m) in the December marginal 2 per cent increase in trading profit, from A\$11.06m to A\$11.28m (U.S.\$12.82m) In the half and has raised the interim divident from 3.5 to 4 cents. December half year. Moreover, Barring unforeseen circumthe directors have provided stances directors expect to main-i almost A\$9.4m against the comtain the final at the higer rate, pany's investment in the finance which would lift the total paycompany, Associated Securities, which went into receivership The higher profit was earlier this month, and infurred achieved on a sales increase of a foreigo exchange loss of only 1.7 per cent from A\$64.5m A\$1.35m on term loans. The interim dividend is maintained

to A\$65.6m; The directors said the half at 5 cents e share. year finished on an improving Ansett owns 48.4 per cent of trend, and despite the current ASL, with A\$8.77m in ordinary weather conditions in the sbares, A\$10m in preference northern hemisphere, the company was planning growth in

group earnings for the full year.

The main increases are expected to come from the U.S., the U.K. and Anstralia. Both The directors have provided for full loss of the ordinary the Australian and British operations recorded strong improvements in sales and profits in the latest half year. Woolworths at

capital and A\$610,000 in its -accumulated reserves representing earlier equity accounted

share investment and the accumulated reserves, but bave decided to await ASL's statement of affairs before decidiog whether the A\$10m preference investment is at risk. They said that depending on the information in the statement of affairs results

it may be considered necessary perity pricing for indigenous to provide egeinst the loss of crude oil. Attention was being the whole or part of that in-vestment, and any action at a bigh level to try to combat would be taken

promptly.

The directors reported that the overall performance of the group had been at a level close to the previous yeer, but a degree of besitancy continued economy.

immedietely to world second half.

further cost increases, particularly in jet fuel end in wage levels generally.

The directors said there was some prospect of further growth in air traffic in the second balf which would tend to compensate in a number of areas, reflecting for Increased fuel and labour the state of some sectors of the cost. In some other areas some

reaponse had been noted to the There bad been anticipated slowly improving stete of the growth in the rate of air passeconomy although this was by senger traffic growth to 4.4 per no means general. Therefore cent following cost induced fare it was not possible to predict increases, mainly due to the with eny certainty the overall 1978 federal budget decision to performance of the group in the

Loss for Woodside Petroleum

SYDNEY - Woodside Petroleum has reported an ettribut-eble operating loss of A\$852,000 (U.S.\$965,000) for 1978, against The dividend is ageln passed. Woodside said that en A\$1.85m exploration expendi-ture write-off was the only

to AS3.91m (U.S.\$4.4m) from A\$3.21m. A profit of A\$1.69m before tax, write-off and minorie profit of A\$658,000 in 1977, ties, compared with A\$1.11m, reflected equity accounting of its 53.14 per cent stake in the South Australien natural gas producer, Vamgas. material fector affecting the

East Asiatic ahead of forecast

BY WONG SULONG IN KUALA LUMPUR

PROFITS AT East Asiatic Com-pany of Malaysia for last year 510m ringgit (U.S.\$233m), while pany of Malaysia for last year were much better than bad been expected. The group reported a pretax profit of 24.5m ringgits (U.S.\$11.18m) of which 21.38m ringgits came from the parent

company. A When East Asiatic of Malaysie went public last June, directors had forecast that pretax profits of the parent company would be around 19.5m ringgits, but as it turned ont, the profits were 10 per cent higher, largely due to

higher commodity prices.
The group's profits of 24.5m ringgits include the post acquisition profits of the group's subsidiary, River Estates Berhad which was acquired in August last year for a cash consideration of nearly 30m ringgits. A final dividend of 12.5 per cent is declared, bringing the year's total to 20 per cent, which

was the amount promised in its; public prospectus last June. At Batu Linting Ruhher Company, one of the many ruhher companies controlled by Senator

Lee Loy Seng, pretax profits rose sharply by 87 per cent to 3.44m ringgits for the half year ended December. The company said there was a

substantial increase in the acreage under matured oil palm, resulting in a 59 per cent rise in output, which together with more favourable prices, was responsible for the good profits.

A 5 per cent dividend is

PROFITS AT Arab-Malaysian Development Bank rose by 140 per cent last yeer, to 3.25m ringgit (U.S.\$1.5m), from 1.35m ringgit, in spite of tight liquidity and narrowing interest rate margins.
Total assets of the group

Mr. Najedi expects profits for this year to double that of last loans rose by a similar percenyear, but edded that the new tage from 177m ringgit to 357m Malaysian central benk directive ringgit. Deposits, bowever, showed an increase of 60 per that at least 130 per cent of the income of merchant banks must cent to 356m ringgit.
Mr. Hussain Najadi, managing director of AMDB, said be fee-based by 1982 would pose

a tremendous constraint on growth.

The bank bas made a strong that ebout 60 per cent of the bank's business was derived from its branch office in Babrain, which handled most impact in the Middle East, and he expects further contributions from this area to the bank's of the bank's foreign currency growth in profits. operations and lending to countries other than Malaysia.

Meanwhile, agreement has been reached for Malaysian Industrial Development Finance But despite the increase in Berbad to buy the 20 per cent capital, the leverage of the interest in Arab Malaysian Development Bank and 25 per group was higher because of business, and to balance its cent in Malaysian International commitments, the bank had to Mercbant Bankers currently increase its long term liabilities, held by Malayan Banking

Growth at industry bank

BY L. DANIEL IN TEL AVIV approved loans totalling 1£3.5bn (\$200m) in 1978, compared with

only it in in 1977.

Loans extended came to it.8hn — an increase of 50 per cent on 1977. Approval of pro-

THE ISRAEL Industrial Deve- months, since construction does lopment Bank—the main instru-ment for financing investments The bank's balance sheet ment for financing investments in industry, which is controlled by the Government and the 1978, as compared with I£11.8bn at the end of the 1978, as compared with I£11.8bn at the end of the largest banks—

a year earlier. Net profit after a year earlier. Net profit after (\$100). tax came to I£173.3m (\$10m), compared with I£106.7m for

Over 90 per cent of the bank's shares are held, in total, by the Government (with 26 per cent), sion programme — usually precedes financing by several Israel Discount (12.5 per cent).

Sweden to issue matching bonds

Sy Charles Smith in Tokyo THE SWEDISH Government plans to issue a \$100m bond in the Japanese and European market In late April, followed by an almost simultaneous Y20bn (\$100m) bond in Toyka in early May, Nomura Securities announced

The two issues would be the first instance of "matching" yen and dollar demoni-nated bonds being issued in the Tokyo market by a foreign horrower. One of the purposes of coupling yen dollar issues will be to minimise the exchange risks involved in borrowing only

In deciding to float a dollar bond issue partly in Japan and partly in Europe, Sweden will be following the example Bank which made the first such Issue last September. Nomura tims to sell about 70 per cent of the dollar

issue in Japan with the remainder in Europe but the exact ratio between sales in the two markets will depend on demand at either end. Registration of a dollar issue with the Ministry of Finance in Tokyo means thet Japenese underwriters partleipete in the selling of the bond, which in turn meana that more Japanese purchasing can be expected than if the issue were made solely

in Europe. Nomura Securities will be the lead manager for the Tokyo portion of the dollar issue and for the subsequent yen issue. The European portion of the dollar issue will be managed by S. G. Warburg and Company.

Meanwhile, the Malaysian Government is completing negotiations on a Y15bn, tenyear issue in the Tokyo market. The signing is expected on March 2.

The underwriting group is trying to settle the terms which will probably include a coupon rate of 7.1 per cent to 7.3 per cent, the highest in Tokyo in many months. The issue could be very well received at the higher coupon, but the lower rate might find some resistance because of poor conditions for long-term bonds.

South Korean banking group improves

KOREA Merchant Banking Corporation, the longest established merchant bank in Sonth Korea, recorded a 76 per cent increase in after-tax earnings to 1.26bn won (U.S.\$2.6m) in the year to December 31.

The hank is a joint venture between Lazard Brothers, Barclays Bank International and a number of large Korean companies.

The balance sheet shows total liabilities of the company at 20.5bn won with the largest portion in short-term notes.

Earnings up at Jardine Securities

By Hugh Peyman in Hong Kong JARDINE, MATHESON'S associate Jardine Securities has reported a 10 per cent

interim net profit rise to HK\$21.5m (U.S.\$4.47m). The company raised its interim dividend 1 cent to 17 cents and forecast a final dividend of at least I cent above

last year's 31 cents. The Cross Harhour Tnnrel company has raised Its third quarter dividend to 15 cents from 13 cents in the same 1978 period to make a total dividend so far for the year ending March 31, 1979, of 45 cents compared with 39 cents the first three 1978

Singapore tourist boom boosts Sealion

SY H. F. LEE IN SINGAPORE

room Hyatt Singapore Hotel, record profit figures. increased more than two-fold last year to a record S\$4.1m THE SINGAPORE Securities (US\$1.9m).

respectively, was S\$1.9m, also slightly higher than the forecast figure of S\$1.7m. Sealion has proposed a maiden first and final gross dividend of 5 per cent as promised in its pros-

Gross sales rose by ebout 16 per cent to SS35.3m (USS16m), with room sales and food and beverage sales sharing evenly. The hotel achieved an average occupancy rate of 82.8 per

cent last year, compared with 81.5 per cent in 1977. Seallon's performance reflects CONSOLIDATED Plantations. the booming conditions in the subsidiary of Sime Darby, Singapore's tourism industry announced the acquisition of

lion Hotels, owner of the 824- hotels in Siogapore chalked up of Pua Estate in Sabab, Eest

ended December 1978 also sur-passed the company's own fore-seas Bank (UOB) in respect of cast of \$\$3.7m made in its bolding of 4.47m shares in November last year in its pros- Singapore Finance. Hong Leong pectus issued in connection with Finance had earlier questioned its application for listing on the the validity of UOB's accep-stock Exchange of Singapore, tances. UOB submitted its Profit after deducting taxa- acceptances for Hong Leone's tion end depreciation, amount-casb alternative offer of \$\$3.60 ing to \$\$2.15m and \$\$\$2.23m per share for Singapore Finance abares five minutes before the offer closed

With the SIC ruling, Hong Leong is now confirmed to be the holder of 11.36m shares in Singapore Finance, .equivalent to 94.69 per cent of the com-pany's issued capital.

Under the provisions of the Singapore Companies Act, Hong Leong, if it so desires, can compulsorily acquire the remaining 5.31 per cent of Siogapore Finance's issued capital.

OPERATING PROFIT at Sea- last year. Practically all major the whole issued abare capital Malaysia, for 10.16m ringgit (\$4.6m), Agencie report.

acrea planted to cocoa and oil

It said Pua owns a 10,000 Industry Council (SIC) bas acre estate of prime agricultural The record profit for the year ruled as valid the acceptances land in Sebah, with nearly 3,000

Weekly net asset value on February 25th 1979 Tokyo Pacific Holdings N.V.

U.S. \$65.31 Tokyo Pacific Holdings (Seaboard) N.V.

U.S. \$47.59 Listed on the Amsterdam Stock Exchange.

Information: Plerson, Heldring & Pierson NV Herengracht 214, Amsterdam.

VONTOBEL EUROSOND INDICES

This onnouncement appears as a matter of record only

MECCANICA FINANZIARIA INTERNATIONAL S.A.

US \$40,000,000

Term Credit Facility

Guaranteed by

FINMECCANICA

Managed by

Lavoro Bank International

Banque Arabe et Internationale d'Investissement (B.A.I.I.)

Provided by

Allled Bank and Trust Company (Babamas) Limited

Banque Commerciale pour l'Europe du Nord (Eurobank) Standard Chartered Bank Limited Union Mediterrancenne de Banques

PKBanken International (Luxembourg) S.A. Banque Franco-Roumaine Banque Vernes et Commerciale de Paris

Chemical Bank Kansallis International Bank S.A.

Santo Spirito Investments Limited

Banque Arabe et Internationale d'Investissement (B.A.I.I.) Lavoro Bank International

Harris Trust and Savings Bank

Berliner Bank International Société Anooyme Banque Continentale du Luxembourg S.A.

Banque Internationale pour l'Afrique Den Norske Creditbank (Luxembourg) S.A.

Lavoro Bank A.G Unioce di Banche Arabe ed Europee (Italia) S.p.A.

Agent Bank Banca Nazionale del Lavoro London Branch

November 1978

This unnouncement appears as a matter of record only

SOCIETÀ FINANZIARIA MECCANICA FINMECCANICA

US \$30,000,000 Medium Term Loan

Managed by

Banque Arabe et Internationale d'Investissement (B.A.I.I.)

Lavoro Bank Overseas N.V.

- Lulian Train

Industrial Multinational Investments Limited

Provided by

Limited. Banque Arabe et Internationale d Investissement (B.A.I.I.) Allied Bank and Trust Company

(Bahamas) Limited Berliner Bank International

Company Limited Lavoro Bank Overseas N.V. Banco de la Nacion Argentina Banque Commerciale pour l'Europe du Nord (Eurobank). The Royal Bank of Canada (France) AP Bank Limited

Agent Bank Banca Nazionale del Lavoro · London Branch

November 1978

This armouncement appears as a matter of record only.

THE LONG-TERM CREDIT BANK OF JAPAN, LIMITED

U.S. \$10,000,000

Negotiable Floating Rate Certificates of Deposit Maturity Date 4th March 1982

Managed by

Nippon European Bank S.A.

March 1979

CLIVE INVESTMENTS LIMITED

Clive Fixed Interest Income

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London, EC3V 3PE, Tel.: 0-623 6314.

PRICE INOEX
OM Bonds
HFL Bonds & Notes
U.S. & Strt. Bonds
Can. Ooller Bonds

Index Guide as at February 22, 1973

Capital Fixed Interest Portfolio 101.94 Income Fixed Interest Portfolio

Nippen European Bank S.A.

THE LONG-TERM CREDIT BANK

OF JAPAN, LIMITED

U.S.\$10,000,000

Floating Rate Certificates of Deposit

Magnity Date 4th March 1982

Nippon European Bank S.A.

In accordance with the provisions of the Certifi-

cates of Deposit notice is hereby given that for the

initial six month interest period from 1st March

1979 to 4th September 1979 the Certificates will

carry an Interest Rate of eleven and five-eights

per cent. (115%) per annum.

Reference Agent

Managed by

Wall St. narrowly easier after early trading

INVESTMENT DOLLAR PREMIUM \$2.60 to £1—88;% (91;%) Effective \$2.0235-46;% (48;%)

FOLLOWING THE previous day's sharp retreat, Wall Street stocks moved indecisively yester-day morning in a fair husinesa before recording narrow move-ments with an easier bias at mid-

The Dow Jones Industrial Average, down 14 points on Tuesday, was a modest 1.30 lower at 805.70 2t 1 pm yeslerday. The NYSE All Common Index slipped 9 cents further 18 853.79 while declining issues outscored gains at mid-session by shout 2 three-

Closing prices and market reports were not available for this edition.

to-two margin. Trading volume came to 18.75m shares, compared with the previous day's 1 pm level of 21.29m. Some analysts felt that Tues-

day's market may have over-reacted to mid-East tension and the conflict in the Far East. Heavily-traded Polaroid gained Narco Scientific, picked up 12 to

\$16½. Narco was not traded.

NEW YORK

Aetna Lile & Ca... Air Products...... Alcon Aluminium

Alleg. Lisdium..... Allogheny Pewer Allied Chemical... All led Stores

Amerada Hess...
Amer. Airlines...
Amer. Brands...
Amer. Grands...
Amer. Coan...
Amer. Cyanamid
Amer. Dist. Tel..
Amer. Elact. Pow
Amer. Express..
Amer. Medical.
Amer. Motors...
Amer. Standard.
Amer. Standard.
Amer. Standard.
Amer. Stores...

Amer. Stores..... Amer. Tel. & Tel..

Armoo 193; 163; A-0.A 2578 3512 Assmora Oll 16 161;

17|8 16:8 315e 2854 3714 22:4 46:5 301e 22:5 35:1 15:2 41:5 81:2

275g 187g 101g 645g 6614 501g 107g 341g 161g 251g 825g 825g 373g 825g 825g 477g 477g

Texas International Airlines, which has issued details of its hid for National Airlines, lost to \$11? oo the American exchaege. National pot on \$ to \$39\$, Eastern Air Lines 1 to \$7\$ and Pan-American Airways 1 to \$55.

Harcourt Brace Jovanovich sdvanced 1; 10 \$39; It reported an eperating income loss for the fourth-quarter but higher earnings for the year, and also predicted higher earnings for 1979, 1980 and 1981.

Philip Morris gained ; to \$65; The company has declared a two-

The company has declared a two-for-one scrip stock split and increased the quarterly dividend on pre-split shares to 621 cents

THE AMERICAN S.E. Market THE AMERICAN S.E. Market Value Index, after Tuesday's fall of 2.85, recovered 0.16. to 160.57 at 1 p.m., but losses led gaino by 276 to 168. Volume 1.96m shares (6.53m).

Active Resorts International "A" rose i to 3464. Brascan were up i at \$1815 but Syntex lost in \$223.

0 3323. Dome Petrolenm, which plana

Dana 00 273;
Dart Industries 36 36
Deere 341c 353g
Del Monte 4814 4814
Deitona 105g 111
Dentoit Edison 141g 10
Diamond Ohmrk 162g 203g
Dianey (Welt) 37 58
Dover Carp'n 487g 665g
Dianey (Welt) 37 58
Dover Carp'n 5734 461g
Cow Ghemical 2514 253g
Oresser 5734 3814
Oupont 1281g 130
Eagle Pitcher 2012 21
Eastern Airlines 784 3514
Eastman Kodak 894 311g
Eaton 3514 3514

Elhyl 6216
Elocon 493
FairchildCamera 283
Fed.0opt. Stores
Firestone Tire 13
Fst. Nat. Boston 2614
Flext Ven 3116
Fiintkole 3914
Florida Power 3116
Fluor 323a

F.M.G. 23%
Ferd Motor. 4014
Feremost MCk. 1813
Foxbero. 2976
Franklin Mint. 7
Fresport Mineral 36
Fruehauf 3634
Fugus Inds. 012

1 10 \$391. Rorer Cronp, which bas dropped a proposal to acquire on Canadian markets at mid-day yesterday following another to Y175. sctive business. Pionee

36% 16% 25% 80% 21% 13% 23% 16% 44 20% 40%

Triton Dil & Gas.

TRW
20th CenturyFox
U.A.L.
UARCO.
UNG Resources
Unilever NV.
Unilever NV.
Unilever NV.
Union Carbide.
Union Carbide.
Union Oli Calif.
Union Di Calif.
United Brands.
Us Bancorp.
Us Bancorp.
Us Gypsum
Us 2hoe.
Us Steel
Utd Technologies
UV Industries.
Virginia Elect.
Wagreen
Warner-Lambert
Warner-Lambert
Waste-Man'ment
Western Bancorp
Western Bancorp
Western Bancorp
Western N.Amer.
Westing'he Elec.

Feb. | Feb. 27 | 20

The Teronto Composite Index galoed 1.2 at 1,387.0 at noon, while Colds Improved 10.0 to 1,668.0 and Olls and Gas 15.5 to 1,981.7. In contrast, Metals and Minerals lost 2.7 to 1,249.7 and Banks 0.89 to 310.30.

The Toronto Composite Index recovered half of the previous day's fall of Y120, but Matsushita Electric retreated Y8 to Y665. Nitsan Moters Y13 to Y675 and Toyota Motor Y7 to Y853.

Steel Plant and Machinery Employees prevented share price quotations being issued for the market, anticipating approval of contracts for industrial plant imports.

The Toronto Composite Index recovered half of the previous after sciling DM 18.7m on Tuesday. Mark Foreiga Loans tended easier.

Another dooler noted that Many investors were holding hack, partly waiting for the ontoguations being issued for the Scene quotations being issued for the March OPEC meeting.

The Parts Bourse otali, striking in snpport of wage claims, said, adding that interect rates in the contract of the previous after sciling DM 18.7m on Tuesday. Mark Foreiga Loans tended easier.

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Another dooler noted that the door of the March OPEC meeting in the contract of the previous after sciling DM 18.7m on Tuesday. Mark Foreiga Loans tended easier.

A two-day strike hy Bourse of the March OPEC meeting in support of wage claims.

Tokyo

After Tnesday's downward trend, stocks made an irregular showing yesterday in moderate activity.

The Nikkei-Dow Jones Average, after declining 23.83 the previous day, rallied 7.59 to 6,072.88, but the Tokyo SE index finished 0.78 lower at 448.75. Volume increased to 240m sharez 1200m).

Petroleums, Chemicals and oome incentive-backed issues, including Tokiko, attracted selective support, hut exportorisinsted shares, ezpecially Vehicle Manufacturers, were melnly weaker on continuing

Treemany

Reversing the recent upward trend, sbare prices clozed broadly lower in what market sources and wast market sources gaid was an apparent reaction to news of oil price rises and to the overnight weakness on Wall street. Business, however, was send Banks led the decline.

Among Motors, BMW receded bisher at 5 Hong K Sanking ci but the Machine Manufacturers sector had Linde down DM 3. HKS19.50.

GHH off DM 3.30 and Mannestorishaded bares, expecially vehicle Manufacturers, were melnly weaker on continuing

Vehicle Manufacturers, were melnly wezker on continuing 2 stock split, moved ahead i to 29prebension over possible U.S. 200 Congressional moves to impose surcharges on Japanese imports.

Canada

Irregular movements occurred on Canadian markets 2t mid-day yesterday following another continuing 2 stock split, moved ahead i to 29prebension over possible U.S. 20prebension over possib

| Sea Containers...| 12 | 2034 | Seagram | 2212 | 0658 | Searle (D.D.) | 12 | 1178 | Sears Roebuck | 20 | 2058 | SEDCO | 2612 | 2014 |

Germany

Pioneer Electronic, Y2,240, nominal of paper in Frankfurt

Wootworth 1914 1912
Wyly 4 412
Xerox 5358 5512
Zapata 1232 1339
Zenith Radio 1314 14
U.S. Treas 4% 80 19518 19519
USTreas 4% 75185 17812 17812
U.S. 90-day bills 9.46% 0.42%

CANADA:

Dome Mines...... 103 Dome Patroleum 111 Dominion Bridga †504

| 1226 | 223 | 223 | 124 | 114 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115

Pacific Petrol*m †54:s | †64:s | Pan CanPetrol*m | 43:s | 44 | 44 | †30:s | †30:s |

† Bid. ‡ Asked. § Traded.

8 rasean 22
Brineo 771s
Calgary Power 3954
Camile Mines 1456
Canada Cement 125s
Canada NW Lan. 61s
Can.lmp. 8k. Com 22
Can. Pacific 122
Can. Pacific 11v. 25
Can. Super Dil. 84
Carling D'Keefe. 6.12
Cassiar Asbestos 10

843₄ 6.12 10

A two-day strike by Bourse employees prevented share price quotations being issued for the second consecutive session.

The Paris Bourse otaff, striking in support of wage claims, are meeting this morning to discuss further industrial action, their union stated.

their union stated.

Hong Kong
The market made further headway in active two-way trad-ing shead of yesterday's Budget speech, with investor confidence hoosted by Hong Kong and Shanghai Banking's results. The Hang Seng index finished 7.94 bigher at 526.87.

Hong Kong and Shanghai Banking closed HKS1.20 up 2t HKS19.50, after touching Dealers noted a large amount

of profit-taking during the day, however, especially in the Bank's shares, and said the market still carries en undertone of nervous-ness because of the Vietnam-

Hong Kong Wharf moved chead HK\$1 to HK\$30.50. Dealers said that they have noted a strong local buyer in the market for the shares. Hong Kong Land added 5 cents at HK\$7.65, Jardine Matheson 10 cents at HKS11.60, Swire Pacific "A" 20 cents at HKS8.05 and Chiua Light 30 cents at HK\$21.10, but Hong Kong Telephone ended 20 cents down at HKS28.20.

Jardine Securities, despite reporting a higher interim dividend, closed unchanged at HKS5.60.

Switzerland

The recent reactionary tendency lessened yesterday and some stocks staged a recovery, lesving a mixed picture at the close.

A better performing Bond market belped sentiment in the

stock market, although the 3 cants at AS1.15 and 72 cepts political situations in the Mid-East and Far East may continue were unchanged 6t AS22.00.

atared.

♣ OKr 100 denom, unless otherwise stated,

♣ 5wFr 500 denom, and Beares shares unless otherwise stated. ↑ Y30 demonutions otherwise stated. ♦ Prics et time of auspension. a Florins, b Schillings,

said, adding that interest rates are not expected to increase at least for the next two months and the Bond market is expected to continue its better performance.

Nestle picked up 10 to
SwFr 3,510 and Electrowalt 20
to SwFr 2,010, but Sandoz were

Johannesburg

40 weeker at SwFr 4,000.

Gold shares were mixed but with e firmer bias in fairly active Dizmond leader De Beers strengthaned another 20 cents to R9.60 on further strong overseas buying. Copper share Palamin rose 10 cents to R12.10, but Platinums abed a few cents. Antimony issue Consolidated Murchison put on 15 cents lo R6.65 in response to London

Industrials were mostly little

Australia

demand

Activity remained at 2 low ebb with no clear trend emerging yesterday, although there was selective gains among Mining and Industrial leaders. Western Mining featured with

terim profits. Associated Minerals moved ahead 9 cents more to AS1.95, while MIM gained 5 cents to A83.22 and CRA 2 cents to

sstisfaction with the rise in in-

. EZ Industries were 5 cents firmer 81 A\$3.50 after reporting 8 return to profits in its letest half-year, but emong the Coal stocks, Howard Smith eased 3 cents to A\$4.42 despite announcing higher

Colds improved in places with GMK and Poseidon each adding

c Cents, d Dividend after cending rights and/or scrip Issue. • Per share. I France. • Gross div. 5. h Assumed dividend alter early end/or rights Issue. R After local taxes. 77% tax free. 2 Francs including Unilac div. 7 Nom. 2 Share split. 8 Div. 2nd yield exclude special gayment. I Indicated div. 2 Unofficial trading. 7 Minerity holders only. • Marger pending. • Asked, † Sid. § Traded. ‡ Seller. z Assumed. xr Exrights. xd Ex dividend. xc Ex acrip Issue. xa Ex all. A Interim einca increesed.

BRUSSELS/LUXEMBOURG

SWITZERLAND .

Feb. 66 Fm. - 2 2

-10 142 7.4 -10 230 4.0 -20 325 5.2 -85 180 4.9 -85 180 4.9 -10 140 5.8 +6 916 6.1 -5 A2.10 8.1 -20 170 5.8 -10 170 5.8 -10 50 6.3

Turnover Gr. 186.9m. Velume 111.7m. Seurce: Rie de Janaire SE.

5.8 --6.2 8.6

Indices

EW	YOR	RK -	.wa.	10XE	\$					12.5
							197	8-79	Sinca Co	m pij t
	Feb.	Feb*	Feb. 23	Feb. 02	Feb. 21	70 20	High	Low	Night.	Low
ndustr'is	80:.00	621,12	823,28	878.57	834.55	854,55	907.74	742,12	1951,74	41.52
ne 8'nde	14,57	84,62	84,20	84,81	E4.80	· 85.64	50,86	84,98	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
msport	205,78	218,63	211,19	211,62	212,50	2 13,19	261.45	155,51	279.5E	12.21
lities							110.98	97,28		10.54
iding vol	· 51, 470	22,620	22,840	26,298	25, 149	01,260	•		_	_

OOO'at 31,479 22,629	22,848 28,298	25, 140 O i, 260	:	
• Day'e high 821.12 (ow 8	103,53			• • • • • • • • • • • • • • • • • • • •
	Feb. 23	Feb. 10	Feb. 0	Year ago lappi
ind, div. yield %	5,95	5,61	5,95	6,14
STANDARD AND POORS				

ind an	4. Aidic			5,95	. 5,6	?1	5,95		6.1	<u> </u>
STANDARD	AND P	OORS								
7 .			<u>.</u> :		Fab	Feb.	1078	179	Since(repi (†
	Feb. 27	Fab. 20	Feb. 23	32	Feb.	30				Law
;industits										
{Composite	31,38	07.67	87,78	38,63	88,03	99,42	108,941	85.90	125,23	4,00
			Feb	. 21	Feb.	14	Feb. 7	.Y4	ar agq	(approx
1					7.0		7 10			

	ĺ	Feb. 21	Feb. 14	Feb. 7	Year age (appr
	ind. div. yield %	5,07	3,07	0,10	5,47
i	Ind- P/E Ratie	9.01	82,6	8,80	5,45
	Long Gov. Bond Yield	0.01	8,98	8,95	8.27
١	N.Y.S.E. ALL COMMON				nd Falis 5, 27 Feb. 26 Feb.
	Feb. Feb. Feb. Feb	1978-79		aded 1,5	77 1,823 ,1,820
		High Low 10.38 , 48.37	Falle	1,4	
	53,28 54,76 54,88 55,20 6	0.30 40.37	Unchang	66 2	86 490 434

	111:5:	, E.S			ha #8	50	12 / 11 15 15	
MONTREAL			F	Feb.		1278	79	_
•	Feb.	Feb. 26	Feb. Qã	22	High	;	Low	_
Industrial Combined	233.82 288.58	255.48 239.86	285,20 287,78	255,5B 258,14	258.45 121 268.59 121	2.19. 2.19.	152,98 : 16.2 170,62 : 50 11	_
TGRONTO Composite	1585.8	1393.6	1392.8	1396.7	1598,1 (2)	2/191	380,2 -50-1,	_
JOHANNESBURG				•—				

HANNESI Geld Indu		2	81.7 : 21 06,3 : 80		5.6 286.3 17.7 505.2		9.7 1 5 19.9 1 6		386,6 (A 194,9 1	
	Feb Sé	Pre-	6-3141 i NgN	1915-9] Lem			Feb.	Pre-	19a-3 Higu	is.
erralia. 1	£2.72	o21.97	553,46 (2/2:19	411.15	Spain	ψī	98.Li		100,97	85.03
lgium 🐠 🖰	104.72	105.07	105.82 (35/2, i2	NJ.43	Swedeo	eri.	J69.79	312.43	40a.00	
umerk(**	92.68	95.07	18 51	88.03 (30.10)	Switzerl	d(31C.6	\$12.3	3.3.1	30 S
mee itt	BO) .	(11)	88.0	47.6			• • •			

Belgium (61 104.72	105.07 105.82 60.4a (25/2.72 (25,6)	Swedeo :: 369.78 372.43 40e.00 22
Denmark(** 92.68	95.07 sa.so \$8.08	Switzerld(: 512.6 512.8 5.25.1 5 115.2) - (3
France (††) (u)	(ii) 85.0 47.6 14 10) (5:2)	Dec. 1953. §§ Amsterdam Indus
Germanyt::1 798.0	(a) 865.8 788.4 (19/10) 17/101	1970. 11 Hang Seeg Bank 31/7
Holland 1881 79.1	79.7 93.1 76.0	a Tekye New SE 4/1/68. b Str Times 1966. c Clesed. d Madred
Hong Kong 528.87	518,93 107,70 383,4 (4:3) (13:4)	29/12/78. e Stockholm Industrial 1/1. / Swiss Bank Gerpomben. u Unas
Itely (16) 76.46	76.33 St.25 55.45	zbie.
Japan (#1 448.75		TUESDAY'S ACTIVE STOCKS
Singaporeib) 349.22	348.83 414.50 252.0	Stocks Closing 6

125/91 110:11	
Japan (al 448.75 449.54 462.97 364.04 (51.179 14.11	TUESDAY'S ACTIVE STOCKS
Singapore(b) 349.82 348.83 4[4.30 202.0 13.91 19.1]	Stocks Closing on
Indices sed base dates lati base values 100 except NYSE All Cemmen	Polereid
50; Standards end Peors—10; end Torento 300—1,000; the lest named	Ashland Dil 209,400 36% 7s Ceesars World 275,400 40 13s
based on 1975). † Excluding bonds. † 400 Industrials. § 400 Industrials. 40 Utilities. 40 Finance and 20 Transport.	Pan-Amer. Air. 263,700 5½ - ¼ General Metors 255,100 53½ - 1½ Sambo's Retrots, 249,600 8% - ½
1 Sydney All Drdinery. Belgien SE 31/12/63. ** Cepenhagen SE 1/1/73	Nihm, Telecom. 243,300 36 - % Hercules 234,400 184 - 18
it Paris Seurse 1061. ## Commerzbank	Mid. S. Util 225,300 15% - 1

STOCKHOLM

Price or the Wed

-13 185 5.1

560 -13 18.5 5.1 153 -8 5.3 248 -5,75 2.3 63.8 -4.5 7.1 155 -2 9 5.0 75 -0.5 6 6.8 60 -3.5 9 -8 80.5 -0.5 6 7.5

1			
	GERMANY +		
	Feb. 28	Price + or .	Div. Yld
	AEGAllienz Versich		51,2' 5,2
	BASF	135.5 -0.3 136.7 -0.3	26,12 6,2 16,74 6,9 16,75 6.6
	Bayer.Nypo Bay. Vereinsbk Commerzbank		28,12 5.1 28,12 4.6 26,56 6.4

Feb. 26	DM,	, -	20	*	Feb. 28	Yen	·_~_	. 7	25
					Asahi Diass	348	6	14	2.0
AEG	-66	0.0			Canon	527	. +4	10	, 1.1
Allianz Versich		—3	51,2		Casio	840	-0	93	1.0
6MW		-2	26,12		Chinen	571,	.+2	20	2.7
BASF	135,5	-0.3			Dai NipponPrint	552	+4	16	1.6
Bayer		-0.3			Fuji Photo	658	-2	25	1.2
Bayer.Nypo	277,0	1—1	28,12		Nitachi	256		13	2.3
Bay. Versinsbk	286.6	i —1	28,12	4.6	Honda Motors	470	-5	18	1.9
Commerzbank.	206,5	-2.2	26,56	6.4	Nouse Food	670		55	1.8
Conti Gummi		-0.5	-	÷	C. Itoh	263	~1 :	16	2.4
Daimler-Benz	2.00	8.0-	28,12	4.5	Ito Yokado	1.530	20	30	1.0
Oegussa	247.0	2	26,56	5.4	Jaces		+15	13	0.9
Demag	165.5	i	17.18	10.6	J.A.L.	2.940	·		_ 1
Doutsche Bank.	279.	-2.5	28,12	5.0	Kansai Elect.Pw.	1.150	-1D	10	0.4
Dresdner Bank.		-2.5	28,12	3.5	Komatsu	653	+1	18	
Dyckerhoffze't	176	+1	0.38	2.7	Kubota	284	-1	15	
Guteheffnung		5.5-1	18.26	4.1	Kyoto-Ceramic .			35	
Hapag Lloyd		i			Matsushita ind.	668	-8	20	1.5
Нагрепет					Mitsubishi Bank		4	10	1.3
Hosehst		-1.2			Mitsubiahi Ne'vy	151		12	
Hoesch					Mitsubishi Corp	423	-1	13	L5
Horton,	150.0	-0.5	92.0	3 1	Mitsul & Co	289	:-• i	14	2.4
Kall und Salz		-2.5			Mitsukoshi		-1	20	0.0
Karstadt	328.3		23.44		Nippon Oenso		-50	15	0.0
Kaufhof	246 0	-0.5			Hippon Shinpan	750 .	+4	12	8.0
Klockner DM, 199		÷0.3			Nissan Motors	075	-13	10	1.2
KND		-1.9		40	Pieneer.		+60	48	i.i (
Krupp OM.100	61.9	0.8			Sanyo Elect	263	_1	12	8.0
Unde	286.0		25	44	Seklaui Prefab.		+2	60	2.0
Lo'brau OM.100	1.460				Shisoide 1		-io '	20	6.0
Lufthansa		+0.5			Sony 1	660	+10 ;	40	1.2
M.A.N		-0.5			Talshe Marine	238		11 :	6.3
Mannesmann	162.0		17.18		Takeda Ghem'		+1	15	
	270				TDK 1			30	0.8
Metaliges Munchener Rck			15.63	2.0					
Neckermann	170.5		20.12		Teilin	189			3.6
Preuse 00 M100		-1.6		- 1	Tekyo Marine	465	-4		1.1
RheinWestElect	137.5m			7.4	TekyoElect Pew 1		-10	. 8	6.9
ECHOTING TOUR	241.5				Tekye Sanye	375	+8		1.0
Schering			28, 12		Teray		<u>—</u> ₃ ˌ	10 :	2.7
Sud Zucker	868.2 244	-4.4.	17 gr	3.7	Toshiba Corp	160	_1 _7	10	3.5
Thyssen A.D	109.1			7.9	Teyota Motor		****	20 !	1
Varta	170	-1.4	16 10		Seurce Hikke	Secur	itles, T	ekye	- 1
VERA		0.0	U 15	ž.Ž					

Munchener Rck Neckermann Preuse 30 M100 RheinWestElect Schering Biemens Sud Zucker Thyssen A.D Verta VEBA Vereins&W'stBk Velkswagon	540 170.5 157.7 137.5m 241.5 868.2 244 109.1 170 141.5 268	-0.5 -1.6 -1.1 -0.5 -1.1 +0.5 -1.4	28.12 26.12 28.12 28.12 17.95 17.16 16.10 9.38 28.12	7.4 5.8 7.9 7.9 7.9 7.9 7.9 7.9
AMSTERDAM				
Feb. 20	Price Fiz.	+ er	oiv. ≱	Yid %
Ahold (Fl.20) Akzo (Fl.20) Alg'm 8k (Fl 100) AMEV (Fl.10) Amrob'k (Fl.20). Bijenkorf	50.2 532 8e.6 75.7	-3.8 1.1 0.5 0.1 0.2	A23, 50 23	3.7

Feb. 20	Fig.	<u></u>	2	2
Ahold (Fl.201	116.5	_3.8	342	4.6
Akzo (F1.20)		-1.1		-
Alg'm 8k (FI 100)			A234	3.7
AMEV (FI. 10)	8e.6		50	5.0
Amrob'k (Fl.20).		-0.1		6.0
Sijenkorf	121.5	-0.2	26 80	6.8
BokaWatm(Fi20 Buhrm' Tetter'	76	-0.7	26	7.1
Elsevier (F)20)	275.8		87.5	2.0
Ennia N.V. B'rer			A57	6.3
SurComTst(FI10	70 .		94.5	4.8
Distal Br'cad (F)	57	+0.2		5.4
Neinaken (F135)	89.5	-0.5	14 !	4.0
Noog'ns (FI-20)		-0.7	1	_
HunterD.(Fl.100	21.5	-0.7	1.0	5.5
K-L.M. (F). 100)	102.0	-1.2	23	e.s
Int. Muller(FI.20 Nat.Hed InsFI10	44.5 108.5	-021	19	8.5
NedCr'd8kFl.20	85.1		48	7.0
NedMidBk(F1.70		ĭ""	22	5.0
Oce (FI.20)/		_ĝ	38	4.2
OGEM (FL.10)!	28.13	-0.5	23 :	8.2
Van Ommeren	165	3.5	-1	
Pakhoed (F1,20)	45.3	-1.4 j		
Phi0ps (Fl.10],	23 .	-0.1 \	17	7.3
RinSchVertF1100	32.1		_=_i	=
Robeco (Fl.50)	165.3 125	-0.5 -1	36.4	7.8
Rorento (Fl.50	126.1		:12.5	3.a
Royal Dutch FI20	128.5	0.0	55.75	8.3
Slavenburg		_0.0 ·	80	8.1
Tokyo Pac Hidas	126.5 -	-0.5 's	10.30	0.6
Unitever IFL201.	123_2 -	-0.4	42.8	0.9
Viking Ree	44.7 .	§	0.20	1.1
Volker Stevin		-2 :		6.0
West_Utr. Hypok	424	· 1	03 ;	6.8
				- 1

Viking Rea Volker Stevin West.Utr. Hypok	44.7	4 42.8 \$0.9 10 03	1.I 6.0						
COPENHAGEN 4									
Feb. 28	Price H or Kroner, —	Div.	Yld.						
andelsbankan baneka Bank Last Aslatic Co- inamsbanken Fryggerier Sor Papir Indelsbank Hithn H (Kr90) erd Kabal Gwolnd' stries B Horabrik Fryetbank Fryetbank	14514 - 12 12714 - 14 135 - 13 143 - 13 255 - 1 110 - 13 19712 - 12 301 - 13 128 - 13 12812 - 13 14012 - 13 14014 - 13	16 18 - 12 18 - 12 8	7.7 0.4 8.2 4.5 8.8 6.8 6.8 7.0						

VIENNA

V. Yld. 2 7.7 2 0.4 2 8.3 3 6.2 3 6.8 6 8 6 9 7 7 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	HeffmanPtCert. 76,660	1.4 1.6 1.6 1.5 1.5 1.5 1.5 1.5 1.5 1.7
3.3		YĪĞ.
v. Yid. 6 2.9 5.4 8.0	ANIC	5.5 6.9 2.0 3.8 6.2 8.6

			- ,		*4 to		
•	Feb. 26	Aust, 9	+or	Feb. 38	Price Kronor	+0	×
)	AGMIL (25 cents)	10.73	-0.01	AGAAB (Kr. 40).		+5	-
		11.03		Alfa Lavalikr.50	135		٠.
!	Acrow Australia			ASEA(Kr.50)			
1	AMATTL 51	12,30	+8.02	AtlasCo.co Kr25	105	1,	
i	Ampol Exploration	†1.46	+8.02	Billerud			٠,
	Ampol Petraleum	†D.76		Bofors	133		
	Assoc, Minerals	†1.03	+0.09	Cardo	181	+1	5.
i	Assoc. Pulp Paper \$1	+3.35		Collulosa	248	∓i ∣	'ï
			10.0-	Elec lux'8 Kr50		<u>.</u> 3.	
'	Assoc.Con.industries	†1.62					5.
	A.N.I	†1.75		Ericason 8 (Kr50		+1.	•
	Audimee	10,55	:	Estate iFreak	304	- 2	•
	Aust, Feundation Inv	†1.03		Fagersta.	120		
	Aust Oil & Gas	10.95	+0.06	Granzes iFroel			
	Bamboo Creek Gold	10.20	10.0+	Handelsbankon			
	Giue Metai Ind	11.00	-0.01	Manuelland		~13	18
	Somi	10.38		Marabou	153		
	Borel		+0.83	Mo Och Domsjo		-2	
	Bougainville Copper	71.68	+0.01	Sandvik 'B' Kr 100	248		5
١,	Grambles Ind'ries	t1.87	~+0.01	S.K.F. 8 Kr.50	63.8.		4
	Sroken Hill Proprietary	:10.60	,+O.Ob	Okand Enskilda.	155	-2	ľ
	8H South	†1.64		Tandstik B(Kr50	75	ä.s	
	Carlton United Srewery.	11.85	+0.02	Uddeholm		-3,5	
	GSR (51)	+3.50	-0.06	Volvo iKr 50	80.5	-0.2	7
	Cockburn Cement	11.28	-0.07	40140 1141 201 12-1	- eu.s	-4.5	_
1				1			
	Coles (G.J.)	10.26	!	OSLO			
	Cons. Goldfields Aust	t3.80		0320			
1	Container (\$1),	12.78					
1	Conzine Rictinto	†3.62	+9.92	Feb. 28	Price	+01	0
	Costain Australia	11.45	1	F6D, 20	Kroner	_	١ !
1	Ounlop Rubber (50 cent)	+0.86	-0.02			_	_
1	ESCOR	:1.05	1	Borgen Bank	109.3	+ 0.5	
ļ	Elder-Smith	†0.80	-0.02	Borregaard	77	+1	
ı	Endeavour Resources	10.21		Greditbank	121.5	+0.5	٠,
1	E.Z. Industries	13.50	14 O OF	Koamos	537.5 -	-2.6	Ċ
1	Con. Property Trust	11.30	;+0.05	Kred itkassen			
1	Hamersley			Horsk NydroKr8	e43.5		
ı	Honker	12.36	10.0+	Storebrand	101		•
ı	Hooker	10.85	-0.04				٠_
!	ICI Australie	10.34					
•	Inter Copper	:0.60	:	•	1.7	J-1	٠.
ı	Jennings Industries	†0.88	:				
1	Jimberlana Minerals	†1.20	-6.10	JOHANNESBU,	RG	3.0	Α.
1	Jenes (David)	†1.18	,			***	'n
ı	Lennard Oll	t0.25			MINES	. '	1
ı	Metals Exploration	10.62	+0.01	February 28		Rand	
١	Metramar Minerals	10.15	1		_		
i	MIM Holdings	t3_22	÷0.05	Angle American	Con.	7.65	
ĺ	Myers Emporium	+1.81	-+6.01	East Oriefentein		10.50	
1	Naws	12.58	-0.02	ESSI Drieluntein .	1	15:50	
Į	Nicheles International	11.01		CONDUITO		2.02	
ļ	H. Broken H'dings (50c).	11.52	+0.02	marmony		2.02 7.90	
ĺ	Cappage a guilla fancr		H0.01	Kimosa	1	6.90	
Į	Oakbridge	11.48	+0.01			-	
ı	Oil Search	†0.11	i	Rustenburg Plati	num .	3.15	
н	Other Frankowskier			C- 14-1 - 7 - 10 ()		J. 13	

Bougainville Copper	71.68	+0.01
Grambles Ind'ries	†1.87	+0.01
Sroken Hill Proprietary	:10.60	+0.05
8H South	†1.64	
Carlton United Srewery.	11.85	+0.02
GSR (51)	+3.50	-0.06
Cockburn Coment	11.28	-0.07
Coles (G.J.)	10.26	
Cons. Goldfields Aust	t3.80	
Container (\$1)	12.78	
Conzine Riotinto	13.62	+0.02
Costain Australia	11.45	1
Ounlop Rubber (50 cent)	10.86	-0.02
ESCOR	:1.05	1 1
Elder-Smith	†0.8D	-0.02
Endeavour Resources	t0.21	
E.Z. Industries	+3.50	:+0.05
Con. Property Trust	11.30	
Hamersley	†2.36	10.0+
Hooker	10.85	-0.04
Ci Australie	10.34	j
Inter Copper	:0.60	·
Jennings Industries	10.88	:
Imberiana Minerals	†1.20	·5.10
Jenes (David)	†1.18	,
Lennard Oil	†0.25	
	10.62	.+0.01 [
Metramar Minerals	10.15	1 22 22 }
MIM Holdings	t3.22	÷0.05
Myers Emporium		-+0.01
Naws	†2.56 †1.01	-0.02
H. Broken H'dings (50c).	11.52	+0.02 -0.01
Oakbridge	11.48	10.01
Oil Search	10.11	140.01
Otter Exploration	10.40	
Pieneer Concrete	11.45	' B'64
Reckitt & Colman	†2.70	-5.04 F
H.C. Sleigh		-6.01
Southland Mining	0.25	-0.01 -0.01
Sparoos Evoloration		+0.01
Thomas Nat. Trans	11.43	40.01 i
(OOENA (EI)	11.90	
Waitons (50c)	10.74	-0.02
Western Minine (50c)	13.22	+0.11
Woolworths	†1.63	
		ł
PARIS		
FARG .		Í
Price LL	er Div	 V
Feb. 96 Fre.	Fre	. "["

Metals Expioration	9	ESCOR	:1.05	1	Borgen Bank 109.3	+0.5	9 8.0	•
Elder-Smith	3 5	Elder-Smith	1.05	1	porgen pank 108'2	+0.5	9 8.0	
Con. Property Trust	5	Elder-Smith	+0.80	1				
Con. Property Trust	5	Endewnur Berousses		n ua	Borregaard 77	.+1		
Con. Property Trust	3		40.00	, -v.uz	Greditbank 121.5	10.6	11 + 5.3	
Con. Property Trust. 11.30 Hooker 12.36 Hooker 10.85 Hooker	3	E 7 ladestrias	10.21		Koamos 337 6	-26: 6		
		E-C: INCUSTION	13.OU	`+0.05	Kradiekossan 110	-2.0	0.9	
					Horse Mudan K-C		11 9.3	
		Hamersley	†2.36	10.0+	HUISK HYDIOKIO 648.5		4.5	
Cl Australie		Hooker	10.85		atorebrand 101	+1 !	7 8.9	
The Copper	9 1	Ci Australie	10.34					
Jannings Industries) i	nter Conner	+0.60					
Jimberlana Minerals		lenning in Justilian	.0.00			1	111	
Janes (David)	: '	verilinida illidasti ica	10.68		ICHANISTON - 'L	14 1	200	
Janes (David)				· - 0.10	JOHANNESBURG	100		
Lennard Oil	- 1 •	Jenes (David)	†1.18) h		
Metramar Minerals 10.15 13.22 14.05 15.25 14.05 15.25 14.05 15.25 14.05 15.25 14.05 15.25		Lennard Oll	+0.25		. MINES		٠.	
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H. Broken H'dings (50c) 11.52 -0.01	- 1	raws	12.58			13,30	+ 0.20	
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Oatbridge	- 1	M. Broken H'dings (50c).	†1.52	₽.01	Kintona	7.90	+0.20	
Otter Exploration	- 10	Oakbridge	t1.48	.+0.01	Kicol	t5.90	~ 0.05	
Otter Exploration	-10	Oil Search	+0.11			13.50	+0.10	
Pieneer Concrete	i L	Other Frankowskier				3.15	-0.03	
Reckitt & Colman	-	otter exploration	10.40			19.00	+0.23	-
No. Seigh 10.64 -0.01 Union Gerporation Southland Mining 10.25 -0.01 Southland Mining 10.25 -0.01 Southland Mining 10.25 -0.01 Spergos Exploration 10.41 -0.01 Thomas Nat. Trans. 11.43 -0.01 Tooths (8) 11.90 Fee State Geduld Fee State Geduld President Sreyn Scifenmin Waltons 11.55 -0.01 Fee State Geduld President Sreyn Scifenmin Waltons 11.55 -0.01 Fee State Geduld President Sreyn Scifenmin Waltons Wastom Desp Westom Desp Westom Desp Westom Desp Westom Desp Waltons NDUS Arique Occ d't 250 +8 24,75 0.8 Arique Occ d't 250 +8 24,75 0.8 Arique Occ d't 250 48 24,75 0.8 Arique Occ d't 560 +8 24,75 0.8 Arique Occ d't 560 +8 24,75 0.8 Arique Occ d't 560 +8 24,75 0.8 Arique Occ d't 560 -14.1 412 0.00 CHA Invastments Aquitaine 466 412 28,25 8.8 Occ Seers Industrial Sic 544 48 18.35 8.8 Edgis General Chapter		neneer Concrete	†1.45	, - 5.04			, T 0.23	
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	Sage Heldinga	†1.60	+0.07
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	3A Srewence	6.00	+0.05
	Tiger Cale & N. Milg.	1.31 11.50	+0.01
1	Unisec	1.32	+0.01
	Financial Rand	U.S.\$0.6	i8 <u>}</u>
	(Discount of	42.2%)	· 4

Capital Police

Financial Rand	11.50 1.32 U.S.\$0.	.68
(Discount of	42.2 %)	

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EUROPEAN OPTIONS EXCHANGE April July Oct.

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TOTAL VOLUME IN CONTRACTS 1160

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	L	Hambros Bank 131%	§ Demand deposits 11%.

outbreak controlled

By Our Commodities Staff

THE Ministry of Agriculture has lifted restrictions on the movement of pigs in a huge area of Humberside and Ynrkshire. The restrictions were imposed recently following an outbreak of swine vestcular disease.

Health inspectors are confident that they have tracked down the source of infection and that the disease is under

All the pigs on 20 farms. found to be infected in the outbreak have been slaughtered. Compensation worth about £45 a pig will cost the Exchequer about £1.1m.

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2.27

12.53

 $\frac{p_{ij}}{\tau_{ij}} = \frac{1}{\tau_{ij}} \frac{1}{\tau_{ij}} \frac{\tau_{ij}}{\tau_{ij}}$

Sample of the sa

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JRG

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Rand Andrew

rem nich

All farms which still repre-sent a risk because they have heen infected or because of contact with infected boldings are still covered by restrictions. Movement and marketing from other farms, however, can now return to normal.

New coffee price talks in April

By Our Commodities Staff

THE INTERNATIONAL Coffee Organisation will meet in London for a five-day session from April 2 to decide on action to stabilise world prices.... The decision was taken at an

executive board meeting called hecause, of the recent fall in prices which took values helow the "floor" level agreed by the ICO Council last September.

The possibility of activating

the economic clause of the 1976. International Coffee Agreement could be discussed at the April session. The clauses include export quotas triggered by prices moving outside an agreed range. Failure to agree this trigger price range was one of the fac-tors leading to the adjournment

yesterday the May position declined £6.5 to £1,352 a tonne but more distant positions continued their recent rise. July coffee was £7. dearer at £1,354 a tonne while Seotember gained another £18 to £1,343.5. Some traders attributed these

rises to deepening concern over the Uganda/Tanzania border situation. They said supplies of Ugandan coffee were adequate to meet nearby demand but road rail transport disruptions

could cause problems later.

Kenyan lory drivers are believed to be increasingly reluctant to enter Uganda, they reluctant to enter Uganda, they 100,000 tonnes of heet-edded normally valued at £20 a tonne

Pig disease New rise in copper prices

BY JOHN EDWARDS, COMMODITIES EDITOR

COPPER PRICES rose strongly mont Mining, while Duval had market published yesterday on the London Metal Exchange gone up to 94 cents. yesterday reflecting overnight The Texasgulf increase, one of prices for copper reacned in fears in the New York market the biggest-ever producer price 1974 should be viewed as an interior taxest and may well be of an escalation in the Chinese rises, is equivalent to more than interim target and may well be conflict with Vietnam. Cash £150 a tonne at current exwirebars closed £15 up to £1,010 change rates and takes the new

The upturn was accelerated in late trading hy news that Texasgulf, the Canadian-hased metals group, had raised its smaller increases. producer price in the U.S. hy 14 cents to 98 cents a pound and in Canada by 17 cents to under the forward price system

The huge increase by Texas- year. gulf established a new alltime high on the U.S. market mains very hullish with reports and puts its price three cents of heavy Chinese buying of above the previous "leader," copper this week. There is also above the previous "leader," Asarco.

Earlier Phelps Dodge, the second biggest U.S. copper pro- Saudi Arahia. dncer, had raised its domestic price to 93 cents. So had New- bury, in a special report on the nltude.

price to around £1,020 a tonne. The -company is believed to have decided to raise prices in one jump, rather than several

The new price only hecomes effective with April shipments introduced by Texasgulf last

concern about possible military moves by the Soviet Union and

London broker M. C. Bracken-

forecast that the previous high cxceeded.

The report says that in the short-term the present hullish influences should continue to override any fears of a future industrial recession reducing demand.

It points out that at the joint meeting hetween representatives of the International Wrought Copper Council and many of the world copper producers in Santiago recently it was estimated that hecause of record consumption there was production deficit of 400,000 tonnes of refined copper last year. Forecasts for this year predicted that the deficit for 1979 would be of a similar mag-

Frost helps to clear potato glut

FROST DAMAGE and heavy sales for feeding to livestock have greatly reduced tha surplus of potatoes overhanging

the market.
-And although consumption has not riven as rapidly as expected increased sales have helped to clear the glut. Farmers are now working in

the fields again and are too busy to prepare potatoes for market. The reduction in supplies in the pipeline is helping to improve prices which have been relatively low for much of the current season.

which were not adequately pro-tected from the cold were lost in the recent frosts, the Potato Marketing Board 5aid.

About \$20,000 tonnes have been sold for stock feed, and the board still has 362,000 tonnes under contract from the two support huying programmes it instituted last autumn. Total stocks on farms at the

end of January were 2,121,000 tonnes compared with 1,888,000 tonnes at the same time last year when there was an end-of- for best quality. Retail rates season surplus of 316.000 are between 4p and 8p a pound.

Many tonnes of potatoes tonnes. Overall surplus this marketing year is eatimated at 500,000 tonnes.

Consumption of potatoes is still increasing and climbing back in the levels normal before the 1976 drought sent prices rocketing and sales tumbling. At present consumption is running at 96 kilos a head a year compared with 89 kilos last year

and 100 kilos in the last normal season, 1974-75. Producer prices now range hetween £40 and £90 a tonne

Sugar loss compensation talks to start

BY OUR COMMODITIES STAFF

TALKS AIMED at securing compensation from the British Sugar Corporation for heet growers who lost an estimated of the Sentember meeting. Em from frost damage On the London futures market open in London next week. £2m from frost damage will

... The Corporation says it Is prepared to consider elaims from growers who fulfilled their contracts in delivering processshie beet to the factories, hut lt is claimed that most of the beet delivered was either left in the ground too long or not stored in clamps correctly. -

As a result the Corporation's beet processing factories in deerminster and Allscott were unable to continue operating.

It is estimated that more than

during the recent cold spell. The hulk of the losses were in the West Midlands where some 98.000 tonnes of heet were lost. were not processable.
Other Io55es were 4.000 tonnes Special tests had be in Yorkshire and 1,500 tonnes

Loses in actual sugar production are calculated at around 13,000 tonnes, which at £250 a EEC sugar management committonne retail means quite a sizeable loss in turnover for the Corporation.

in East Anglia.

However it compares with a tion this year as a result of approved last week. record plantings and an In London the dai improvement in yields.

but West Midland growers had closed at £114.15 a tonne, up taken the risk of leaving the £1.50.

-rotted in fields or in clamps beet in the ground until a late stage and a joint committee, including growers' representatives had decided beet deliveries

> Special tests had been made on farms, too, to save the cost of transporting unsuitable beet to the factories. In Brussels yesterday the

tee authorised exports of 50,950 tonnes of white sugar, fixing the maximum export subsidy at 25.229 units of account a 100 total output of more than 1m kilos, up from 24.783ua maxitonnes achieved by the Corpora mum on the 54,500 tonnes

In London the daily price for raw sugar was cut £1 to £104 A Corporation spokesman said a tonne, although futures prices that the losses were regretted, improved. The August position

Sydney **futures** default

By Our Commodities Editor THE International Commodities Clearing House said yesterday it was confident that it would suffer no losses as a result of the default of a clearing memher of the Sydney Futures Exchange.

A spokesman for Clearing House, which is a subsidiary of the United Dominions Trust, confirmed that Booth Newman Pty. was unable to meet margin calls required. Accordingly, appropriate action had heen taken hy the ICCH branch office in Sydney in cover its financial position and it was unlikely to suffer any loss.

He added that the fact that the default of a clearing member bad caused little disruption of the market demonstrated the strength of the

Sir James Hill, the UKhased independent textile com-pany, is understood to bave a shareholding of about 10 per cent in Booth Newman. But Sir James said yesterday that the effect on his company would be negligible. It was only a small investment in a limited liability company-

something of nothing." In fact Sir James Hill re-duced its stake in Booth Newman from the original company which was formed by wool buyers Bootb Hill and Newman in Australia to trade the Sydney Futures on the Exchange.

Soyabean crop estimate cut

THE U.S. Department of Agriculture has lopped 1.5m tonnes off its estimate of Brazilian soya-bean output this year following a visit to the mein growing areas hy a team of experts.

The total crop is now expected to range between 10.5m and 11.5m tonnes, compared with 10m tonnes last year, Reuter said. Because of the losse's caused

by had weather, exports of beans are not expected to exceed the 1.1m tonnes currently authorised. Exports of nil and soyahean meal will be lower than first expected the USDA added.

Bean yields are estimated at 1,327 to 1.454 kilos a hectare compared with a 1,303 kilos average registered last year after the drought. January rainfall in th grow-

ing areas in Rlo Grande do Sul was hetween 75 and 60 per cent lower than in the same month

SPANISH AGRICULTURE

Sour season for citrus exports

BY A CORRESPONDENT

than the national average.

This, it is said, is thanks to

what is nowadays conceded to

he a virtue in Spain's chief

Mediterranean competitors -

stability and continuity in the eyes of huyers.

It is argued that with help

success could be extended to the

rest of the industry. Spain

a suggestion appeared in a Bel-

tamination had been found in

Snain's most respected hrands of

AT THE halfway mark in the season for Spanish citrus the performance of what is a newspaper recently, "but the a whole is customarily assessed, fant and efficient citrus co- or it could find itself confrontit is agreed that this is one of the worst for years. Just about the Valencia region. Year after cial horror weapon. everything that could bave year this co-operative without gone wrong has done so. any special natural advantages. receives far more for its fruit

Though insisting that in general Spanish citrus superlor to that of its Mediterranean rivals, the industry this superiority in production and year admits that both quality marketing techniques and and quantity have suffered from such factors as rain, which prevented picking and led to over-maturity, and strikes.

So far, the volume of fruit exported has been about 10 per from the Government Algemesi's cent less than in the corresponding period of last season, and prices for Spanish fruit have declined slightly this year while those received for Moroccan, Israeli and Algerian citrus

Much soul-searching is going on. In addition to the usual clamour for more subsidies, the industry, once satisfied that its products would sell on quality alone, is asking itself whether it is losing out on organisation, verberations from last year's "We must conscientiously mercury scare when, after Israeli examine things to see whether oranges were said to have been our future continues to lie in poisoned for political reasons, traditional assumptions," writes

one commentator. It is being admitted that the Spanish citrus trade lags behind juice squeezed from one of that of competitors in terms of Snain's most res-stability and service, and that citrus "Soraya." these weaknesses are aggravated by speculation that is rife Spanish oranges in Belgium fell were previously Spain's prerogain the Spanish citrus market.

The point is highlighted by been the work of a crank," said when the season as hailed as Sprin's most impor- industry must take it seriously operative, that of Algemesi in ing what amounts to a commer-

> The virus disease trizteza conlinues to cost the industry an estimated £18m a year, and additional credits of flom were recently granted to enable small producers to replant with resistant stocks.

The underlying grievance of the Spanish citrus industry remains the handicap it suffers through exclusion from the Common Market. The president of the Spanish Citrus Exporters' Federation complains that tariff discrimination against Spain has not eased in spite of appeals to

suffers not so much from unthe Government to seek rellef. reliability as such, but from the Spain pays some £37m in EEC appearance of it. Competitors citrus duties each year. In this have not only performed well, but polished their image. respect it is treated in the same The transport strike in Brihave not applied for EEC membership or secured special tain has heen another blow to Spanish citrus, forciog exporters arrangements with the Comto divert supplies to France at a munity. The Spaniards declare that the EEC levies three times discount. And there are still reverberations from last year's as much duty against Snain as against Morocco, and 14 times

as much as against Israel. Other problems are a 20 per gian newspaner that similar concent rise in Spanish production costs in the past year, an effective devaluation of the peseta and the sheer volume of fruit from other Mediterranean coun-For several weeks sales of tries pressing on markets that to almost zero, "It may have tive,

Rubber pact demands prepared

BY OUR COMMODITIES STAFF

of Natural Rubber Producers own huffer stock and supply alisation, pricing and financial control scheme if the next proposals put forward by prosession of Unctad talks on a new world pact in Geneva does the last Geneva negotiating not hear fruit. Representatives

world's leading producing coun- tabled openly only if progress trles meeting on the island of in Geneva is not considered Bali have also drawn up a adequale, one official said. The secret list of minimum require- resolution is signed by the chief ments they will he seeking from delegates of Malaysia. Indonesia. an International ruhher agree- Thailand, Sri Lanka and Singa-

Producer officials said the new

MEMBERS OF the Association pact talks, which will begin late ments is believed to be a "floor" session in December.

The Bali resolution will be

this month (March), will start price taking into account the have warned that they will from the compromise package social and economic needs of consider implementing their of huffer stock, supply ration-rubber growers, the officials said. Sumardi Resksoputtanto, the ANRPC secretary-general. ducing country delegations at had earlier described the floor price as the crucial element for producers

In Kuala Lumpur, meaowhlle; the Malayslan Statistics Department announced that Peninsular Malaysian rubber production in December rose to 160.771 tonnes from 137,130 tonnes in November, hut was still below the pore. 164,353 tonnes produced in December 1977, reports Reuter.

BRITISH COMMODITY MARKETS

hectic airading on the London. Metal Exchange. After trading erratically in the merning, with loward metal moving between £1.021 and £1.014, the merket edvanced etrongly in the alternoon in the weks of Comex, which moved approlessing the season of the season of the merket of the season of the season of the season of the comparation of the 5cotet Union, news that Saudi Arabia had cancelled milhary loves, rumours of Chinese publishes in copper and a preducer price increase to 98 cents by fexasoult. Forward material touched the day's high of £1.032 following a very heavy lumoves with extremely large volumes traded but assed on the late kerb to close at £1.028. Tumover, 33.425 tonnes.

COPPER Official | - | D.m. | + or | D.m. | + or | D.m. | - 2 2 Wirebars | 1000.5-1+11.5 | 1009.5-10.5 + 18 | 3 months | 1017-5 + 15.7 | 1026.5-7 | 10.2 | setti m.nt | 1001 | +11.5 |

27. 27.5, 28, 27, 26, 25; 26, 27, 27.5, 28, 29; 29. 28.

TIN—Stightly easier. After opening of f7.250, reflecting the initial strength of copper, lorward metal eased to £7,235 in the morable ringe owing 10 linear offerings of nearby dates. In the stremoon the price rose stresh in line with copper which prompted stop-loss beying up to £7,280, but renewed selling of cesh meterial coupled with a reaction in copper depreased the price at £7,200. Turnover: 1,675 tonnes.

TIN	Official	+ 00	p.ni. Unofficial	۲
High Gra Cash	1 7290-39	40	- £ 7270-90	1
Standard Cash	7300	-50	. –	ļ
5 months	7236-4	-8.5	7810-EO	-1
New York	‡\$1895 ———	5	=	

LG. Index Limited 01-351-3466. Three month Copper 1024.2-1032.3 29 Lamont Road, London SW10 OHS. 1. Tax-free trading on commodity futures. 2. The commodity futures market for the smaller investor

CORAL INDEX: Close 479-484

INSURANCE BASE RATES

† Property Growth † Vanhrugh Guaranteed †Address shown under Insurance and Property 2ond Tablo.

INTERNATIONAL WESTMINSTER NOTICE TO HOLDERS OF USE FLOATING RATE CAPITAL NOTES 1584 RATE CAPITAL NOTES 1884
Copies of the Annual Report and accounts of International Westminster Bank Limited for the year ended 31 December, 1976 may be inspected thring assel business hours at the Registered Disce, 61, Lothbury, London, ECZP 2BP. E. B. CULLEN, Secretary.

Will 1979 see new peaks in the rubber

study on rubber which we believe will help you to answer this question.

6Bloomsbury Square, London WC1A2LP. Telephone; 01-242 2142, Telex: 23110.

Tal No. Please send me a copy of your report "Rubber Market Trends."

•	TIN	Official	<u> </u>	Unofficial	_
	High Gra	do £ 17290-300	£	- £ 7270-90	£
,	3 mooths.	7240-76 7300	-2.5	7220-40	
	Standard Cash	.7890-300	-15. <u>2</u>	7970-90	20
	Settlem'r	.7236.40 7300	-6.5		10 i
	New York	±\$1895	5		
	Morning	a. Stander	1	h 67 300	

	MOIN	ig. Steil	ubia, Ce	an 1/.	JUU. 1	w
	months :	£7,250, 6	0, 70, 6	0. 40.	35.	Κŧ
	Three II	ontha i	7.240.	50. A	Afters	ПО
٠.	Standord	. threa	months	£7.27	D. 80	١.
•	60, 65,	50, 40.	30, 20). Ke	rþ: ˈ	T١
	months'	£7,210,	7,200,	190,	180,	1
	180, 7,20	00. : .				
	180, 7,20 LEAD-	-Firmer	in line	with	. CO	P
	MIJH 101	ward ma	iterial r	leing i	Z O	h
	oJ £514	Drior ro	closin	D 85	E513.	5

COMPANY NOTICES

Rubber — where next?

Prescot have prepared a comprehensive

Prescot Commodities Ltd

Address

COFFSE Yesterday's + pr Susiness . Liver trope

36.5-7.5 Meming: Three months £411, 10, 9.5, 7, 8, 5.5, 6, Kerb: Three months £407. Afternoon: Three menths £408, 9.5, 9, 9.5. Kerbe: Three menths

E407.
AUMINIUM—Barely changed on balance with lerward material lailing to hold its instal levels of sround £745 and falling back to close at £740.5, Turnover: 4,450 tonnes. o.m. t+or p.m. t+or Official — Unofficial —

Moraing: Three months £743, 42, 41.5, 39.5, 40. Kerb: Three months £741, 42, Afternoon: Three months £745, 44, 43.5, 44, 42.5, 41, 40. Korb: Three months £741. * Centa per pound.

\$ \$ per picul.

On pravious unofficiol close.

SILVER Sillar v Like

Silver was fixed 9.4p an ounce higher for spot delivery in the London bullion merket yesterday or 380.0p. U.S. cent equivalents of the fixing levels were: Soot 768.8c. up 18.8c: three-month 788.7c, up 18.7c; eix-month 804.0c. up 18.7c; and 12-month 828.5c, up 12.3c. The motel opened et 3783, 3813p (770-774c] and closed at 3813, 3833p (772-778c).

SILVER Bullion 4 or LM.E. 4 or release price Sprt...... 380p +8.4 383.15p +5.0 5 mooths 390.5p +8.5 393.6p +7.5a 9 months 400p +9.5 12 months 415p +8.5

LME—Tunover 176 (257) lote of 10,000 ozs. Morning: Three months 391, 90.8, 90.3, 90.5, 90.3, 90.2, 90.3. Kerba: Three months 393, 90.2, 90.3. Afternoon: Three months 393, 4.2, 4.3, 4.2, 4, 93, 3 5, 3.3, 3.5. Kerba: Three mpnths 393, 92.5, 92.7, 92.5, 92.4, 92.3, 92.2.

COCOA

Cocoe futures troded within a nerrew range throughout the day, easing over-all C15 flom last night's levels. Physical cocoe in general was neglected, reported Gill and Outus. Yesterlay's + or Business
A. Close — Done COCOA

		-	
erch	1706_0-62_0	-23.8	1765,0-42.0
AV	. 1794.0-95.5	-18.5	1507.8-1783
	1802.0-05.0		
			19 30 .5-18.0
			1870.0-85.0
)880.0-90.5		
<u> </u>	1905.0-20.9	+ 1B.5	1910.9-1900
Saloe: 4	410 /3 0821	fore of	10 tonnes

5alos: 4,410 (3,082] fors of 10 transal International Cocos Organisation (U.S. cants per pound): Oaily plice Fab. 27: 163,34 (154,74). Indicator plices Fab. 28: 15-day average 150,44 (159,98): 22-day average 168,30 (157,92).

COFFEE London Robustas opened lower as lorecast and in larly active conditions. Liquidation in spot March was the prominent feeture during the moming as differentials continued to natrow, is the afternoon the morket remained buoyant, pericularly in the more distant positions. Values finished —£21

LEAD Official — Unofficial — to to the USOA reduction on the Bretilian crop market closed with gains of 50p-21.50.

PRICE CHANGES

In Import.

Yesterday's

GRAINS

LONION FUTURES (GAFTA)—The marker opened 10p lewer. Old crop wheat saw goed buying support at these levels and the marker railed to trade 55p higher. Some selling pressure was seen belore lunch but commercial support reliked the market rocioes 65p higher on the day, the main trede being in the May option. March ballay increased velues to close 105p higher. The main volume traded was in Mey where goed commodule buying railing the marker in the atternoon segon or reade 10.5p higher but the market eased slightly on trade selling to close 95p up on the day. Volume on new crop was very thin and values closed unchanged for 15p lower on wheat snd 5p lower to 25p higher on barley, Achi raported. barley, Achi raportod. IMPORTED—Wheat: CWRS No. 1, 1317 barlay, Acfi raportod.

IMPORTED—Wheat: CWRS No. 1, 131par Cant, unquoted; U.S. Oark
Northern Spring No. 2, 14 par Cant,
March 93.75. mid-Mereh/mid-April
81,60, rrenshipmonr Eest Cosat. U.S.
Hard Winrel. 131-2 per cant, March 88.00,
transhipment Eest Cosat. EEC unquorad. Maizo: U.S./French March
109.50, April 110.25, rrenshipment Eest
Cosat. South Allican White unquoted.
South Alrican Yellow April 71:50 UK.
Barloy: English lasd tob March 97.00,
April-Juno 98.50, 99.00 East Cosat.
EEC IMPORT LEVIES—Barlay: 93.35,
rest nil (33.96, rear nil): Oats: C1.16,
rear nil (90.01, rest nil): Maize (othor
then hybrid for aeading): 80.04, 0.91,
0.91, 0.91 (78.12, nil, nil, 0.81): Suckwheat: 4.72, reat nil (4.72, reat nil);
Millat: 79.20, 0.81; 0.61, nil (77.74,
rest nil]: Grain aorghum: 82.85, 3.04,
3,04 (81.39, nil, nil, 3.04), Fipur levies: rest nil]: Grain aorghum: 82.85, 3.04, 3.04 (B1.39, nil, nil, 3.04). Figur levies: Wheat or mixed wheat and nyo flour: 131.51 (128.90]: Rye flour: 134.31 (132.12].

May ... Sept. Nov... Nov. 94.15 -0.15 88.20 -0.05 Jan 97.85 -0.15 91.85 +0.25

8usinasa dpne—Whest: March 66 00-95.60, May 99.70-98.90, 6spt. 91.10-90.85, Nov. 94.40-84.40, Jan. 98.10-97.95, Sales 143, Barley: March 92.80-92.20, May 95.40-94.25, 5spt. 85.10-84.80, Nov. nii, Jan. 61.85-91.80. Sales: 193,

RUBBER

EASIER opening on the London physical market. Good interest throughout the day, closing quiet. Lawis and Peat reported the Maleysian eodom price was 252 (258) conts a kilo (buyer, Merch).

No. 1 Yesterday's Provious Bonness R.S.S. Close Close Done April ... \$2.19-\$2.49 \$5.19.55.50 \$2.50-\$2.25 May ... \$2.50-\$3.00 \$64.15-\$4.25 \$6.98-\$2.50 \$2.50-\$2.50 \$6.10-\$5.16 \$6.10-\$5.60 \$6.10-\$5.60 \$6.10-\$5.60 \$6.10-\$5.60 \$6.10-\$5.60 \$6.10-\$5.60 \$6.50

129 20 29 5 + 1 05 29 50 28 30

Sales: 122 (164) loss of 100 tennes.

LONDON DAILY PRICE [raw auger]: E104.00 (£105.00) a tenna cil lar Fab.-March ahipment. White augar daily prics was fixed at £107.00 (seme]. The market appeared to lack aellars at the lewer lovels and prices improved sema 75-100 paints as scarreied shert-covaring devetaped, reported C. Carnickew.

May 109.65-8.76 109.40-08.50 10.00 08.25
Aug 114.12-14.20 112.60-12.70 14.42-12.50
Oct. ... 118.50-17.00 115.25-15.55 18.95-15.20
Jee 119.50-15.75 119.10-12.37 19.75-16.73
March ... 124.20-24.50 122.00-25.00 24.10-25.00
May ... 126.25-27.50 125.00-25.45
20.58
Aug ... 126.50-50.50 Sales 2,064 |2,5781 lots of 50 tonnoa. Sales 2,064 | 2,578| lots of 50 tonnos.
Tete and Lylo ex-refinery price for granulated bears whire sugar was £264,85 (sema) a ronne for home trade and £171.00 (£171.50) for oxport.
International Sugor Agreement (U.S. cents pair pound fob and arowed Caribban port—Price for Feb. 27: 0aily 8,58 (8,94): 15-day averege, 8,33 (8,29).

(8.29). WHITE SUGAR—Close (in order WHITE SUGAR—Closo (in order buyer, seller, buainess, sales). April 105,75, 106.25, 108.00, 10; July 111.25, 111.75, 112.50, 111.50, 132; Sept. 116.00, 177 nn, 116.00, 200; Nov. 1650, 121.00, 116.50-119.00, 72; Fab. 128.50, 129.45, 129.00-128.50, 25; April 133.50, 134.50, nil, nil, July 136.00, 140.00, nil, nil, Sales: 459.

WOOL FUTURES LONDON GREARY—Close (in order buyer, seller), March 224.0, 242.0; May 1.0, 254.0, July 247.0, 259.0, Sales:

NEW ZEALAND CRO6SBREDS—Cipea lin order buyer, seiller]. Merch 191.0. stoted. Imported Produce: Lamons—1203.0: May 18a.0, 199.0; July 196.0; July 198.0, 213.0: May 198.0, 213.0: May 198.0, 213.0: May 198.0, 213.0: May 198.0, 213.0; July 198.0, 213.0. Seloe: nil. SYONEY GREA67—Closo (in order Sugar seiler, business, sailsel. Micron NEW ZEALAND CROSSBREDS-Cipea SYDNEY GREA6Y—Close (in order buyer, seller, businese, salae). Micron Contract: Merch 408.0, 409.0, 419.0, 407.0, 290: Mey 415.0, 419.0, 423.0, 417.0, 366: July 404.0, 406.0, 418.0, 405.0, 298: Oct. 394.0, 395.0, 410.0, 394.0, 148: Oec. 395.0, 399.0, 409.0, 398.0, 60: Mey 395.0, 398.0, 406.0, 398.0, 60: Mey 395.0, 400.0, 406.0, 393.0, 14: July 395.0, 401.0, 411.0, 400.0, 30. Salae: 1,372.

SMITHFIELD—Pence per pound. Seef: Scottien killed eides 54.0 IP 59 0; Erra hindquerlers 63.0 10 66.0, lorequerters

40.0 to 44.0:

Veal: English lats 70.0 to 80.0;

Dutch hinds and ends 91.0 to 96.0.

Lamb: English smell 80.0 to 68.0,

medium 58.0 to 68.0, heavy 54.0 to
64.0; Scottish heavy 58.0 lp 52.0,
Imported liozen: NZ PL new season 48.0

to 49.0. PM new season 47.5 to 49.0.

Pork: English, under 100 lb 36.5 to 45.0.

MEAT COMMISSION—Average fatstrock pricae at representative markets

May ... 82-50-63.00 64.15-64.26 83.59-82.76

Apr Jac 55.00-63.55 84.15-64.26 83.59-82.76

Oct. Dec. 67.26-67.25 68.20-68.55 68.29-67.15

Jan-Mar 18.15-89.20 70.15-70.20 98.45-80.25

Jan-Mar 18.15-89.20 70.15-70.20 98.45-80.25

Jy-Sept. 78.30-73.55 74.65-74.16 75.35-75.20

Oct. Dec. 67.25-75.80 75.55-76.10

Oct. Dec. 67.25-76.80 75.55-76.20

Oct. Dec. 75.25-76.80 75.55-76.20

Oct. Dec. 75.25-76.80 75.55-76.20

Oct. Dec. 75.25-76.80 75.55-76.20

Oct. Dec. 67.20-67.20 71.65-71.20 71.65-71.15

Jy-Sept. 78.30-73.55 74.65-74.16 75.35-75.20

Oct. Dec. 67.20-67.20 71.65-71.20 71.65-71.15

Jy-Sept. 78.20-75.25 75.80 75.55-75.20

Oct. Dec. 67.20-67.20 71.65-71.20 71.65-71.15

Jy-Sept. 78.20-75.25 75.20 71.65-71.15

Salea 666 (297) lots of 15 tonnes and 6 (13] et 5 tonnes and 6 (13] et 5 tonnes.

Physical closing prices (buyers) ware: Soot 61.25p (63.75); April 81.5p (62.25); May 62.5p (63.5).

SOYABEAN MEAL

The London market opened film and lound support throughout the sersion, reported T. G. Roddick. Volstility per peckega axeept where otherwise (1-3.1); Fin numbers up 18.7 per cent, everage once 70.8p (+1.0).

COVENT GARDEN—Prices in alering per peckega axeept where otherwise (1-3.1); Fin numbers up 18.7 per cent, everage once 70.8p (+1.0).

Feb. 28 + or Month iumin)um£710£710 Free Mktresi \$1,478/95 \$1,290/36

Tin cash£7,280 —20.0 £7,052.5 3 mths.£7,915 —12.0 £7,055.5 Tungaten\$127,94\$144.89 Wolfrm 22.04cif. \$139.46\$120/25 Zinc cash £385.5\$256.76 3 months £900.25 +0.25£378.76 Producers \$800\$760 Oils onut iPhili. Sees. +5.0 51,000 Graundnut...... Linseed Cruda, £405 Paim Malayan, \$708.c

Seeds Copra Philip... \$680, +5.0 :\$885 Soyabean (U.S.): \$512.5s +1.95 \$801.5 Grains Barlay Futuras £95.3 .+0.35£90.15 ronch No 3 Am £109.8 + 0.5 £108.76

Other commodities
Cocoa ship t ... £1.897 -14.0 £1.804
Future May. £1.794.5 :-15.5 £1,738.5
Coffas F t May £1,352 -5.5 £1,411.5
Cotton Aindax 77.05 -0.2 76.2c
Rubbor Kilo \$\frac{1}{2}\$ = 0.5 57.5p
Sugar | Raw| ... £104 -1.0 | £95
Wooltp's 64s ki 284p 968p * Nominal. † Now Crep. † Unquoted. p April-May r Fab.-March. s Msrch. v Match-April. w April. x Per Ion. z Indicalot. § Buyer.

213.0; July 198.0, 213.0. Seloc: nil.
SYDNEY GREA6Y—Closo (in order buyer, seller, businese, salael. Micron Contract: Merch 408.0, 409.0, 419.0, 417.0, 366: July 404.0, 406.0, 418.0, 419.0, 423.0, 405.0, 298: 0c1. 394.0, 395.0, 410.0. 394.0, 149.0 (cc. 395.0, 399.0, 406.0, 399.0, 151; Merch 395.0, 399.0, 405.0, 399.0, 51; Merch 395.0, 399.0, 405.0, 399.0, 51; Merch 395.0, 399.0, 406.0, 399.0, 51; Merch 395.0, 399.0, 406.0, 399.0, 51; Merch 395.0, 399.0, 405.0, 399.0, 407.0, 406.0, 399.0, 407.0, 406.0, 399.0, 407.0, 406.0, 399.0, 407.0, Starting Delicrous (ad ib) 5.40. Pears
—Per pound, Italien: P45a6c/asaano
0.13; Ourch: Conigrence 0.13-0.15;
S. Alrican: Clepps 4,60-4.80, Beurre
Hardy 6.50, Williams 8on Chretien 6.80,
Plums—S. Alrican: Per pound Gaviora
0.40-0.45, Herry Pickstone 0.36-0.40,
Red Ace 0.25-0.28, El Octado 0.30-0.34,
Baganas—Jomaican: Per pound 0.13 Had Ace U-2-0.28, El Torado 0.30-0.34, Bananes—Jomeican: Per pound 0.12-0.13. Pineepples—5. Altican: 10/11's 3.50-3.80: Ivory Cossi: eech 0.40-0.90, English Produce: Potatoes—Per 25 kg 1.70-2.40. Lettuce—Per 12 round 2.00. Mushrooms—Per pound 0.50-0.60. Apploe—Per pound Bremloy 0.05-0.10. Coz's Orange Pippin 0.07-0.06: Spertan 0.05-0.10. Lesions 0.05-0.07. Pears—Per pound Conterence 0.11-0.18, Comico 0.20-0.24. Cabbages—Per net 2.30-2.50. Beetroot—Per 28 ib. 0.90-1.00. Cozyste. 0.20-0.24. Cabbaees—Per nei 2.30-2.50.
Beetroot—Per 28 lb 0.90-1.00. Carrets—
Per 28 lb 0.80-1.40. Onlons—Per 28 lb
1.50-2.40. Rhuberb—Per pound 0.220.23. awedes—Per 28 lb 0.80-1.00.
Tumips—Per 28 lb 1.00-1.20. Persnips—Per 28 lb 1.20-1.50. Bprouts—Per pound 0.03-0.14. Cucumbers—Tray 12/13's 3.40-4.20. Tomatoes—Per pound 0.80.

AMERICAN MARKETS . NEW YORK, Feb. 28.
Cocoa—March 154.15 [156.50], May 156.75 [158.75], July 153.20, 5ept. 160.10, Oec. 162.25, March 163.60, May 164.30. Seles: 486.
Copper—March 81.35 (90.40), April 91 95 (81.10), May 92.70, July 93.15, Sept. 83.15, Oec. 92.85, Jon. 92.80, March 92.75, May 92.70, July 93.15, Sept. 82.60, Oec. 92.85, Jon. 92.80, March 92.75, May 92.70, July 92.65, 3epr. 52.60, Oec. 92.50, Jan. 92.50, "Geld—March 250.70 [249.20], April 252.90 (251.20), May 255.10, June 257.60, Aug. 262.20, Oct. 266.90, Oec. 271.60, Feb. 276.40, April 231.20, June 266.10, Aug. 291.10, Oct. 296.10, Oec. 301.10, Oct. 67.70 [768.71], April 268.10, Aug. 291.10, Oct. 67.70 [768.71], April 269.76 (Formal Control of Cont

260.10, Aug. 291.10, Oct. 285.10, Oct. 285.10, Oct. 285.10, Oct. 295.10, Petatoes (reund whites)—March 63.5 (62.9), April 64.0-64.5 (63.5), May 72.1-72.4, Nov. 57.5, Merch 67.0-27.5, April nil, May 81.3-82.0, Salas: 4,430, 15liver—Msrch 771.20 (775.00), April 777.00 (781.50), May 782.00, July 782.00, Sapt. 801.00, Oct. 814.00, Jan. 818.20, Match 826.80, May 835.40, July 844.00, Sapt. 852.70, Oct. 865.70, Jan. 870.20, Handy Harman spor bullion 778.00 (762.00), Phatinum — April 411.00-412.00 (411.50), July 412.50-412.00 (411.50), July 412.50-412.00 (412.90), Oct. 418.90-416.00, Jan. 420.30-420.50, April 422.10-422.30, July 423.90-424.16, Oct. 425.80-426.00, Spies: 1,862.

Oct. 425.90-426.00, Soles: 1,862, Cottoe—"C" Contract, March 126.00, 126.50 (126.131, May 127.25-127.50 (125.92), July 127.75-128.00, Seut 127.75-127.95, Oec. 127.75-128.40 March 127.00-127.50, May 127.45, July nil, Sales: 1,338, WINNIPEG, Feb. 28, §Rye—May 108.50 bid (106.90 bid), July 107.50 asked, Occ. 107.80 asked, Occ. 107.80 asked, July 81.60, Seut 127.00-127.50, May 127.55-127.50 (127.64), July 107.30 bid (105.90 bid), July 107.50 asked, Occ. 107.80 asked, Occ. 83.20 asked, §Sales—March 85.80 (85.801), May 82.30 asked, Occ. 83.80 asked, Occ. 325.00 as

SWheat—SCWRS 13.5 par cent oro-tain content cil St. Lawrence 190.00 (189.35).

SWheat—SCWRS 13.5 par cent oro-tain content cif St. Lawrence 190.00 (189.35]. CNICAGD, Feb. 29. Lard—Chicago loose 25.50 (25.62). New York prims aream 27.00 rraded. Large St. 25.05, Feb. 49.10 bid. April 46.62 asked. Sales: 5.743. **EUROPEAN MARKETS**

ROTTERDAM, Feb. 28.
Whest—U.S. No. 2 Oark Hard Winter.
13.5 par cent, mid-Feb mid-March \$163.
U.S. Hard Winter wheat ordinary nor offerad. U.S. No. 2 Red Winter wheat offarad. U.5. No. 2 Red Winter wheat April S158, May \$158, Juna \$146, July 3144. U.S. No. 2 Northern Spring whaat, 14 per cent, March \$174. April 3169, May \$147. Malze—U.5. 3 Yellow all 5122, Feb. Maize-U.5. 3 Yellow all 5122, Feb. S121.75, March 3121.50, April-June 9121, July-50pr. 5120, Oct-Oec S121.50, Rye—Unquoted. Oats—Unquoted. Sorgburns—U.5./Argonne ull. S119, Feb. 5119, March 5114, April-June 5110, May-July \$109. May-July \$109.
50yabeans—U.3. No. 2 Yellow Guilports eft. \$301. March \$304.75. April
\$308. May \$309. June-July-Aug. \$311.50.
5ept. \$306. Oct. \$283.25. Nov. \$282.75.
Occ. \$228. Jan. \$288.75. Feb. \$293.
March \$294. Brazil Yellow FAQ unquoted. U.S./Brazil unquoted Lokes
unquoted. Argentine May \$300 sellers
very quiet.

ph. \$239, modod ell. \$239, Fab. \$241, Merch \$239, April-Sept. \$242, Nov.-March \$239, sellors. Brazil pallets ell. Feb. \$250, March \$248, April-May \$249, April-Sept. \$250, Nov.-March \$251 April-Sepi. \$250, Nov.-March \$251 PARIS, Feb. 28. Cocco (FFr par 100 kilos)—Merch 1470-1480, May 1510-1511, July 1520, bid, Sepi. 1563-1575, Oac. 1550-1570, March 1560-1580, Sales at call 3, Accumulative rotal-20. Suger (FFr per 100 kilos)—May 915-917, July 925-935 Aug. 951-935, Octa 930-1000, Nov. 970 bid, Oac. 1025-1035, March 1080-1090, May 1090-1110, Sales at call mit. Feb. \$119. March \$114. April-June \$110. May-July \$109. May July \$109. Soles at call nil. Soles at call nil. Commodity marker coverage in ports aff. \$301. March \$304.75. April \$308. May \$309. June-July-Aug. \$317. 50, 5ept. \$306. Oct. \$281.25. No. \$292.75. Soles at call nil. Include French augar, cocca, coffee. Soles Agrantine May \$309. June-July-Aug. \$317. 50, 5ept. \$306. Oct. \$283.25. No. \$292.75. Soles and and wool market coloring prices. More U.S. futures markets will also be covered including outer. List of the soles and playmod from chicago and orange juice and polatoes from New York.

DOW JONES

6pot . 384.45 384.82 377.01 350.45 Fiture 581.54.383.26372.07 330.75

(Average 1924-25-26=1001

REUTERS

INDICES

FINANCIAL TIMES Feb. 27Feb. 26M nth ago Year ago 267.55 868.07 261.97 224.86 (Baen: July 1, 1952=100)

MOODY'S Feb. 27 Feb. 26 M'nth ago Year ego 1053.2 .1060.5 1006.8 8B9.7

Feb. 28 Feb. 27 M nth eac' Year ago 165.13 1550.0 1510.8 1381.8 (Oecsmber 31, 1931-1001 |Base: September 18, 1931-100]

GRIMSBY FISN-Supply good, demand good. Prices at ship's sida lun-processed per stone: Shell cod £3.20-£4.00. codlinos £2.50-£3.80: large red-dock £5.30-£6.00. medium £4.42-£6. small £3.60-£4.40: large pintor £7.65-£3.00. mndium £2.65-73.10. besi small £3.00-£3.90; lerge skinned decirno

HICES—Leade: Extremely strong Section of electrons 31:35.5 Ailos, 97.15 a Erior 76:30.5 Ailos, 113c, 22:25.5 Kilos, 135.15 Light cows, 129o a kilo.

£10 00, medium £9.00; large lemon solas. £7.50, medium £8.80, saithe £1.70-£2.30.

FINANCIAL TIMES STOCK INDICES

Fresh upsurge falters but Gilts still close £1\frac{2}{4} higher while equities experience heaviest trade for 17-months

Dealings tinns Dealings Day Feb. 12 Feb. 22 Feb. 23 Mar. 6 Feb. 26 Mar. S Mar. 9 Mar. 20 Mar. 12 Mar. 22 Mar. 23 Apr. 3 "New lims" deolings may take place from 2.30 am two business deve

recommendation of the miners' leaders for acceptance of the National Coal Board's £72.5m pay offer underlined the diminishing prospect of a major erisis on the lahour front and provided the base for another strong upsuree in stock markets yesterday. Selected high-coupon Government stocks, on an initial onslaught of fresh investment, were soon showing gains stretch ing to 44 points and within half an hour of the opening leading industrials extended Tuesday's sharp rise by a further index rise of 7.4 points.

The pace was too swift to last. however, and when holders of Gilt-edged securities succumbed to the temptation to take recently accrued large profits the sector became extremely volatile. Gains were whittled away hy some 21 points before the reaction was balted following news that local government and ancillary worker members of the Transport and General Workers' Union bad agreed to accept the

latest wage offer.
The ensuing rally, usually of about 1. was short-lived and just prior to the official close of the trend was lower again, but in late office dealings the tone steadied and final gains extended to 1; points. Treasury 13; per cent 2000/03, one of the two scrips issued last Friday, settled around that much higher at £23, which represents a premium of nearly 57 per cent on the issue price of £15.

Institutional interest increased noticeably in the early trade for a host of leading industrial sbares, but in this area also the profits established over the last twu days proved to be too much of a temp(alion and when demand fallered the reaction, aided by the mounting Middle East Jension, was swift. Some constituents of the FT 30-share Index closed harely higher on balance and some even registered

small net losses. The main body or secondary stocks participated in the activity edged forward a penny more with the emphasis on actual or 155p, after 156p, and nyals, which report The maln body of secondary al markings rose to 7,329, the highest since September 19, 1977, but mirroring profit-taking the better at 481.8, after 487.0 at the

Final gains in British Funds

currency premium trade actively hefore anishing at 881 per cent for a fall of 21. Yesterday's SE

For the third consecutive day, the Traded options market traded record number of contracts. 1.856 deals were completed against the previous day's 1.865 and last week's daily average of 936. Reflecting the activity in equities. Grand Metropolitan attracted 324 trades, while Commercial Union recorded 306.

Up 10 on Tuesday on speculative demand. Caledonian Holdings touched 145p before settling a net penny up at 142p following the offer of 150p per share from Comet Radiovision, 4 down at

Banks active

Active and 6rm conditions prevailed in the banking sector where early lastitutional buying prompted fresh early gains to 13 in the major clearers. Best levels bowever were not held as profittaking developed hut NatWest. after touching 340p in response to comment on the better-thanexpected results, closed a net 3 heiter on halance at 330p. Midland, the last to report annual figures on March 9, ended a net 2 dearer at 390p, after 396p. Elsewhere, ...Grindlays, at 130p, retrieved 4 of the previous day's fall of 7 (ollowing second thoughts on the results. Mirrorthe huovant gill-edged market, Discounts moved higher with Gerrard and National up 6 at 208p and Alexanders 5 to 265o. FNFC eased a shade to 7p in reaction to the chairman's cautious remarks at the annual

Having failed to match Com-Union's impressive anoual profits performance. General Accident reacted from an initial firm level of 20p to close unallered at 212p. The C.U.

360p. after 368p. Breweries and kindred issues encountered a strong demand although prices generally closed off the hest. Distillers ran up in a 1978-79 peak of 227p, hefore closing 2 net 3 better at 223p. Firm at the outset, leading ranged to 13 points among the Bullding descriptions fell back liminary results with a further high-coupon longs and to 1 in from best levels and sometimes rise of 2 at 58p. Wolseter-Hughes

the shorts, the latter after having lieco a maximum of 12 points higher. Nonetheless, the FT Government Securities index rose 276p, and London Brick closed for the eighth successive husiness day to end 0.66 up at 70.60 — its highest since last September, but eight over 10 per cent down on paid shares in active trading. highest since last September, but still over 10 per cent down on the last leaf of 78.55 recorded in January of last year.

Arbitrage offerings and a reasonable performance in language offerings and a reasonable performance in this market. William Whitting saw the Investment currency premium trade actively stake in the company prompted for a fall of 21. Yesterday's SE further speculative interest in conversion factor was 0.6813 Breedon and Cloud Hill Lime,

which added 4 for a Iwo-day gain of S to 138p. after 140p, but recently firm Tunnel B gave up 4 to 306p oo profitaking.

ICI touched 395p in early dealings before technical influences left the price a pound down on left the price a penny down on halance at 388p. Similarly, Fisons relapsed to unchanged at 315p. relapsed to uncounged at 5159.
after 322p. Among olber
Chemicals, further demand was
furthcoming for Plysu which
firmed 7 for a two-day rise of 13

Burton easier Profil-taking after the recent speculative surge left Burton ordinary 2 off at 253p, after 248p, and the A 5 down at 28p, the Warrants, on the other hand, hardeoed a penny more to 91p. Further investment buying lifted MFI Furniture 10 afresh to 260p and Ernest Jones (Jewellers) gained 6 to 185p, after 185p, following the annual report. Austiu Reed A rose 6 to 94p.

Trading in the Electrical sector remained hrisk but after an early flourisb leading issues reacted and closed without much alteration on balance. Another which closed unchanged at 346p, after 352p. EMI, however, encountered some nervous selling awaiting today's interim statemen and gave up 4 o 133n. Engineering leaders boiled over enthusiasm and final quotations presented a mixed appearance. Juhn Brown finished 10 to the good at 434p, after 440p, but GKN ended a shade cheaper at 236p, after 240p. Hawker, however, traded firmly at 214p. up 6. Secondary Issues made another good showing, but buying interest appeared more selective. Gains of around 10 were recorded in Williams and James, 184n, Slothert and Pitt, 213p, ML Holdings, 160p, and British Aluminium, 945p, Bullough, an extremely thin market, moved up 26 to 215p following the annual report Redman Heenan were good at 7fip, up 7, on the proposed £2.2m rights issue and dividend forecast. while Melalrax con-

were again afovured at 227p, up 5, along with Crondie, 4 to the gond at 42p. Rateliffe (Great Bridget firmed 2 to 91p awaiting today's preliminary statement.

An active two-way trade developed in leading Fonds which for the most part dis-

which, for the most part, dis-played small gains. Revived bid speculation lifted Linfood 6 to 153p, after 155p while, ahead uf today's annual results, Associated Theries touched 46p hefure settling a net 3 higher at 44p. Bulertson encountered profit-taking and eased 4 to 145p.

Grand Metropolitan, 21 better at 132p, and Trust Houses Forte, 6 up at 276p, attracted a par-ticularly hrisk business, but Hotels and Caterers displayed small falls on printitaking with the notable exception of Reo Stakis, which, an persistent bid rumours, added another 21 to after 646p.

BOC disappoints

The miners leaders decision to recommend acceptance of the pay offer helped to attract more institutional funds to the buoyant miscellaneons Industrial leaders. Although profit-taking reduced earlier rises by as much as S, closing gains still ranged to 12. Glazo ended that much better at 527p, after 530p, with sentiment still aided by a broker's circular and Melai Box also closed 12 up at 322p. Ahead of next Tuesday's preliminary results, Unllever added 8 more to 590p, after 598p. Rayl Organisation new nilpaid shares were heavily traded and closed 2 cheaper at 30p premium, after 400: the old eased 3 to 250p, after 260p. By way of contrast, BOC International declined 3 to 71p on the disappointing firstquarter figures. Elsewhere, sug-115p per share from RFD may be announced today helped Lindsay and Williams jump 10 to 110p. after 114p, while similar improvements were seen in Copydex. 49p; and Ricardn, 345p. Hoskins and Horton put on 8 to 143p in a thin market and Carlion Industries rose 7 to 235p. George Ewer edged forward a penny to 391p on the increased third-quarter profits. Change Wares declined 2 to 17p as profit-taking developed

following the results Persistent demand lifted Coral Leisure 6 for a two-day gain of 12 to 125p and Saga 5 for 8 two-day rise of 14 to 209p.

Dowly rose 6 to 276p following

pany has received aerospace slavia and Romania. Elsewhere in Motors, Lucas added 4 to 288p, after 291p, while Wilmnt Breeden, 92p, recovered 11 of Tuesday's fall of 61 which emanated from tioued to respond to the prethe lack of news about develop-ments in the Rockwell situation. E2rly demand for Properties

prices steadied in late dealings and closed only manufactly below pest levels. Rumnurs that maic shareholder: Eagle Star may bid for the company when the for the company when the English Property takenver battle is decided lifted Bernard Susley is to 310p. Press comment high-lighting bid possibilities took Centrovincial Estates up 12 to 117p. after 120p.

Oils lively The Oil leaders followed the general trend, but profit-taking was easily absorbed and the final Ane was fully firm. British Petroleum enjoyed a brisk trade and, despite faltering at one stage, closed at the day's best with a rise of 1 at £101. Shell were also a lively market, closing only 4 cheaper in balance at 652p.

Trusis were again well sup-ported and closed with further following the interim statement In Tritiles. Tricoville firmed 4 88p on the company's capitalisation proposals, while the reduced loss left British Enkalon a fraction harder at 23p. Notting-ham Manufacturing, 128p, Dawson International, 105p, and Tern-Consulate, 65p all added around 4. Small and Tidmas a firm market recently, met selling in a very restricted market and

dropped 20 to 60p.

to 82p. Other Plantations re-mained firm and London Sumatra

Quiet Mines

The intense activity in British Funds and UK equities dampened interest in mining markets. The fall in the investment currency premium more than offset the strength of the bullion price—finally \$4 higher at \$251.625 per cance—and left South African Golds, in sterling terms, lawer on balance for the third consecutive day although in dellar terms day, although in dullar terms prices were a shade firmer. Dealings resumed in Rand London which rose to 64p, com-

pared with a pre-suspension price of 47p, following news that the company is to acquire two South African coal companies. Rhodesians attracted a fair demand which included American

ported and closed with further buying. Mangula ended a higher widespread gains. Already firm at 142p, Challenge Corporation hardened further to 144p, np 6, following the interim statement.

Australians, however, were broadly lower in line with over-following the interim statement.

night domestic markets and the easter premium. Modest London support at the lower levels, however, left prices a shade above

the day's worst.
Exceptions to the general rule were Western Mining, which rose 3 to a 1978-79 bigh of 186p following favourable Press comment na the half-year results, and Paringa Mining and Exploration, which improved 3 to 25 p on news of the company's involvement in a Belated response to the good the company's involvement in a second half profits from Planta-diamond exploration venture with tinn Holdings lifted the shares 7 Aberfoyle and Ashton Mining.

ACTIVE STOCKS

Der	omina	a- of	Closing	Change	1978-79	1978-79
Stock	tinn	marks	price (p)	on day	high	(ow
Rank Org. 'New'	Nil/I	pd. 19	30pm	- 2	40pm	
Shell Transport	25p	18	652	- 4	656	484
Grand Met	50p	14	132	+ 21	132	87
Barclays Bank	£1	13	417	+ 1	424	298
BP	£1	1.3	£10‡	+ 1	£10}	720 '
1C1	£1	13	388	1	421	328
NatWest Bank	£1	13	330	+ 3	340	250
GEC	25p	12	346	_	349 .	233
Unilever	25p	12	590	+ 8	602	476
European Ferries	25p	11	140 <u>‡</u>	+ 2	143	99 .
BTR	25p	10	335	+ 1	354	181
Beecbam	25p	10	643		726	581
Commercial Un	25p	10	155	+ 1	1 64	132
Glaxo	50p	10	527	+12	648	458
Metal Box	£1	10	323	+12	368	272

NEW HIGHS AND LOWS FOR 1978/9 L215URE (4)

NEW HIGHS (203) NEW HIGHS (203)
BRITISH FUMBS (6)
COMMONWITH, & AFRICAN LOANS [1]
BRANKS (6)
BRILDINGS (5)
CHEMICALS (11)
DRAPERY & STORES (11)
ELECTRICALS (9)
ENGINEERING [13)
FOODS (3)
HOTELS (3) NEW LOWS (1)
FOREIGN BONDS (1)
Japan Spg 83-88

70.60 69.94 79.94 479,6 468.6 467,0 459.2 458,9 ,443.2 481,5 176.2 178.9 181.0 183.4 181.6 180.5 182.1 Gold Mines.. 120,5 119,2 120,9 124,0 124,0 125,0 215,7 Gold Mines Ex. \$ par-5,91 6,05 8,08 6.17 8.29 5.87 Ord. Div. Yield Earnings, Yid 2 (full 15.34 15.45 15.80 15.88 16.11 16.19 18.05 6.38 8.20 8.16 8.04 B.DO 8.45 P.E Ratio (net) 1º1... e,606 6,146 5,325 5,461 5,494 4,284 Dealings merked..... 128,19 98.18 124.42 68,32 67.00 62.81 Equity turnover £m. 21,792 17,480 18,578 15,448 16,986 21,400 Equity bargains total

10 om 487 0. 11 Jm 436.3. Noon 483.5. 1 pm 481 3.
2 pm 481.4. 3 om 482.5.
Latest Index 01-248 8025.
801-88.21.
Bosis 100 Covr. Sers 15/10/26. Fixed Int. 1928. Industrial Tyr. 17/35. Gold Mines 12/9/35. Ex 5 premium index started June 1372; £ Activity July-Occ. 1942. S.E. ACTIVITY HIGHS AND LOWS

1978.9 Since Compilatin High Low High Low Fixe0 Int ... 81.27 65.77 150.4 50.53 Ind. Ord. - 585.5 435.4 549.3 49.4 1149.78 23.78 (14-3.77) (26-8-40) Gold Mines 206,6 124,1 442,3 43,5 Git Edged ... (14.9.181 (29 11 181: 22.5.75) -28: 10 7th Industrials ... Gold Mines 132.3 90.3 337.1 54.3 Speculi (Ex.S pmi... (14.8.75) 18 4.751 13 4.741 125 8 75) Totals.

MONTHLY AVERAGES OF STOCK INDICES

Fixed Interest.
Industrial Ordinary...
Go d Mines...
Du. (Ex-Spm)...
Dealings Markeo.... 481.8 (28th) 237,52 (28th)

OPTIONS

Dealing Dales Last Deal- Declara-Settletion ment ings Feb. 20 Mar. 5 May 17 May 30 Mar. 6 Mar. 19 May 31 Jne. 12 Mar. 20 Apr. 2 Jne. 14 Jne. 26 For rate indications see end of Share Information Service

Calls were dealt in Spillers, Town and City, Capital and Counties, Ultramar, Lonrho, Premier Oil, Trafalgar House, Lofs, Burmah, Prince of Wales Holels, John Folkes Hefo NV, P & O, Sedgwick Forbes, Mams, UK Property, Associated Fisheries, F. Miller (Textiles), New Equipment, EMI, Bambers, MFI, Beralt Tln, Britannia

Land, Allied Breweries and Centrovincial Estates. Puts arranged included Pieusurama, NatWest Warrants, BP. Eurotherm, Racal and Associated Fisheries, while doubles were completed in Pleasurama. Serck. Plessey. UDT. Premier Oil, Lonrho and British Land.

RISES AND FALLS YESTERDAY

Metropolitan, Letraset, British	Totals	7,026	387	1,004
Fisheries, F. Miller (Textiles), New Equipment, EMI, Bambers, MFI, Beralt Tin, Britannia Arrow, Brooke Bond, Grand	Oils Plantation Atines Recent Issues	76	. 10	788 12 21 52 18
Holeis, John Folkes Hefo NV, P & O, Sedgwick Forbes, Mams, UK Property, Associated	Sritish Funds Corpus. Dom. and Foreign Bonds Industrials Financial and Prop.	37 580 277	264	28 680

APPOINTMENTS

Gerald Hill to join Acrow

from April 1. He is at present Rhodes. director of overseas manufacture ing of the BL truck and bus division. In his new post, Mr. Hill appointed sales director of will have group responsibility for SPECTRA AUTOMOTIVE AND manufacturing, purchasing, industrial relations, research, design and development.

VICKERS, Michell Bearings, Newcastle upon Tyne, as works director. He was previously general manager of Howard Rota-

ROBERT FLEMING AND CO as chief farcign exchange dealer an April 2.

appointed a director of LAZARD BROTHERS AND CO.

Sir Robert Clark, chief executive and deputy chairman of the Hill Samuel Group, has become chairman of LOWNDES-AJAX COMPUTER SERVICE. the group's computer service

Mr. Sidney Procler has been appointed an additional deputy group managing director of the NATIONAL AND COMMERCIAL

BANKING GROUP from April 1.

He will continue as chief executive of Williams and Glyn's APPLE AND PEAR DEVELOP.

Mr. Peter W. Bennett, chairman of W. H. Smith and Son (Holdingst, has been appointed a non-executive director of LLOYDS AND director of SCOTTISH.

Mr. Tom Bushy, at present financial controller with Pye business communications, has been appointed controller and divisional director of BORG-WARNER'S transmission the Pal division. Mr. Jim Campbell has GENERA been elected divisional director GROUP.

Mr. Gerald Hill has been 2p- Aldous bas returned from Mr. Douglas E. Reeve has been

Mr. Nick Hatcher has heen ENGINEERING PRODUCTS.

of software engineering.

Dr. J. Richard Hirst has been Mr. C. R. E. Brooke has heen appointed works director of the pointed a director of LAZARD ROTHERS AND CO.

appointed works director of the West Bromwlch works in VOGUE BATHROOMS and a director of GLYNWED BATHROOM AND KITCHEN PRODUCTS. Other Glynwed Bathroom and Kitrhen Products appointments are Mr. William V. Drennan who becomes works director of Vigue Bath-

MENT COUNCIL as a member representing the interests of

Mr. Peler While has been annointed director of finance hy GTE UNISTRUT in succession to Mr. Chris Boyle who will be taking un a new appointment with the GTE parent company in

ontroller and Mr. L. J. Cooke has been appointed managing director of transmission the Palitoy division of the Campbell has GENERAL MILLS UK TOY

pointed deputy managing directecondment to that Department appointed a vice president by tor-engineering at ACROW to continue in practice in Robson CITIBANK. He is head of the treasury group's management office in the UK.

Mr. Martin G. Sack has joined CAI (COMPUTER AUTOMA-TION) as managing director. He succeeds Mr. Geoffrey Salkeld. Mr. Clive Lambie has joined Mr. John Hazzledine has joined TRONICS) to direct development who becomes deputy chairman in addition to bis position as vicepresident European operations. Computer Automation Inc. Mr. T. R. Parrish has retired Mr. Christopher Birks bas been from the Board of J. T. appointed European financial con-PARRISH.

> Mr. T. R. Earnshaw. a nonexecutive director of TBA IN-DUSTRIAL PRODUCTS, a subsidiary of Turner and Newall, has retired. He remains export united adviser to the British Overseas Trade Board and a member of its advisory council.

Mr. Geoffrey Rosser bas been appuinted administration director of MERCK SHARP AND DOHME. Formerly operations director of rooms at Bilston and Mr. George the company. Mr. Rosser's res-Partridge, divisional projects ponsibilities have been increased director. Both 'are directors of 10 include personnel and animal Glynwed Batbroom and Kitchen health affairs in addition 10

> The Secretary of State for Employment, bas appointed Mr. John Monks as a memoer of the Coun-ell of the ADVISORY CONCILI-ATION AND ARBITRATION SERVICE. He replaces the late Sir George Smith. .

Mr. John E. Coker has been appointed to the Board of FUSIBLE INTERLININGS, a subsidiary of Whitecroft.

Mr. Linyd N. Cutler, a partner of Wilmer Cutler and Pickering, has been elected to the Board of CYANAMID.

The following is a correction of a transparaphical error in of a transparagnical error in yesterday's appointments hy TURNER MANUFACTURING COMPANY. Mr. C. G. Dummer (director of planning. Dana-Europe) has been made chairof operations.

**

Mr. Joseph Claessens, has beCOMPANY. Mr. C. G. Dumn
Mr. Jereniy Orme, a partner
in Robson Rhodes, has been
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seconded to the Department of
Transport for two years as an
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Mr. Joseph Claessens, has beCOMPANY. Mr. C. G. Dumn
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OPTIONS LONDON TRADED Apri] Option price offer Vol. Closing, offer Vol.

8P 8P Com. Union Com. Gold Cons Gold Cons Gold Courtaulds Courtaulds Courtaulds	900 850 1000 140 150 200 220 110 110 120 260	118 8 71 21 15 18 17 81 17 81 4 75 32 - 15 40 512 21 14 - 615 12 188 95 10	142 100 64 : 10 19 : 17 7 : 90 261: 30 21 ! 8 16 : 2 812 : 12 412 : 27	167	150p 206p 111p
GEC GEC GEO Crand Met. Grand Met. Grand Met. ICI ICI ICI	500 : 350 : 360 : 100 : 110 : 120 : 150 : 350 : 350 : 390 : 420 : 420 : 150 :	55 91 91 92 94 93 94 95 95 95 95 95 95 95	55 1 27 47 3512 11 25 11 1712 36 81 10 56 1 28 15 1312 41	78	132p
Land Secs Marks & Sp Marks & Sp Marks & Sp Marks & Sp Shell Totals	280 70 80 90 100 600 650	9ls 45 2als 50 1ê 9 4L 23 1 11 57 11 21 62 1167	1912 - 23 - 15 8 30 - 247 1 1 453 August	27	277p 80p "" 548p
80C Inti. BOC Inti. Boots Boots EMI EMI ImperialGp RT2 Totals	70 80 80 80 80 80 80 80 80 80 80 80 80 80	Styl 9 2 1 1 1512 a 6 1 1 15 1 15 1 15 1 15 1 15 1 15 1 1	8 1 312 - 1 12 4 26 2 12 3 12 11 12 11 12 11 13 2 15 2 30 20	101 ₂₁ — 15	71p 902p 133p " 30p 296p

RECENT ISSUES **EQUITIES**

issue Priee p:	Amount Paid Up	Renund.		B:72	Stock	Closing Price pt	+ or	DIV. P. Or Amount	Oovered Gross	P.E.	
e5	F.D.			118 31	Caledonian Hi0gs Hunting Assoc. Defd. M. Y. Dart Defd Sedgwick P. New 10p	150 41	+ t +2	= 1	1.6 7.6 2.1 7.5	<u> -</u>	
FIXED INTEREST STOCKS											

Price Paid un Paid un Renun Cate	1978/79 High Low	Stock	Pries	+0
1 F.D. 25:8 1100p F.P. 28:12 98 '210 — 100p F.P. 11:1	55p. 5Sp 10012p 88p 1014 814 108p 1002p	Assoc Dairies 3½ prof Chepstow Race e 5% Cnv. Uns. Ln. 1988 Findlay 5% Gnv. Cum. Red. Prf Mid Southern Weter 8% Red. Pref 1984, RMington Reed 91% Cnv.Cum.Red.Pref.	100p	+4+1

"RIGHTS" OFFERS

lasue Price p:		Latest Renune. Date	1978/ High	<u> </u>	Stock	Closing prioss	+ or
1 a 5	F.P.	8/2a3/S	171	54	Baker Perkins		-2
CS213	N/1		24pm!-1	Bomil	Bank of Nova 2cotia	. 20pm	
60	NII	6/527/4	18pm .	6pm:1	Burco Deari	18pm	+512
290 i	F.P.	14/2 6/4	278 2	138 il	Hasiemere Estates	278	+2
60	His !		اعتداقا	2001	Hawkins & Tipson	64 pm	+44
67		7/320/4	160007	-	Maopherson (0)	16 om	+12
68 I	Mil .	26/226/S	56	£1	Montfort	31	
	F.P.	00/220/3		7	Rank Org	30nm	_2
aa5	Nil	– – .			Sekers Inti		
27	MI			apm	Person Floridati Peda	Tobius	•••••
to i	F.P. i	22/123/2			Suter Electrical Defd	10.	
18 :	F.P.	14/214/8	265	23 12	wan Ryan Intl	264	
315 ·	HIII.		, 45 pm 2	Spm17	raylor Woodrow	41 pm	41

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS			Wed., Feb. 28, 1979					Mon. Feb. 26	Fri., Feb. 23	Thur. Feb. 22	Yeav ago (approx
	Figi	& SUB-SECTIONS ures in parentheses show number of stocks per section	Index No.	Day's Change %	Est, Earnings Yield % (Max.)		Est. P/E Ratio (Net)	Index No.	ladex No.	Inde: No.	index Na.	Index No.
Ш	1	CAPITAL 600BS (172)	239.11	+0.6	16.98	5.56	8.C1	237.59	231,7	8 2293	8 226,31	191,90
П	2	Bullding Materials (28)	213.99	+0.6	17.92	6.23	7.68	212,76	205.6			
ł	3	Contracting, Construction (28)			21.32	5.65	6.50	356.07	345.8			
И	5	Electricals (15) Engineering Contractors (12)		+0.4	13,45 18,33	331	20.18 7.38	573.28	5535			
П	6	Mechanical Engineering(73)	182.83	+13	18.28	6.07	7.30	365.20	255.3			
lí	6	Metals and Metal Forming(16)	162.87	+0.5	17.36	8.82	7.73	162.67	177,24			
H	_	CONSUMER GOODS		1		0.02	7.75	1000	130.30	1 237.20	3 1 734706	1202
Н	11	(DURABLE)(53) Lt. Electronics, Radio, TV (16)	218.45	+0.4	16.24	4.96	8.21	217.67	213.3	219.5	0 207.77	176.7
H	12	Lt. Electronics, Radio, TV (16)	287.16	_	13.19	3.64	10.63	287.28	288 3			
1	13	LIGHT COOR (TC)	TOTAN	+u.a	18,33	7.21	7.54	169.62	15934	158.1		
	14	Motors and Distributors (25) CONSUMER GOODS	1	+11	21.83	7.10	5.73	117.96	116.36	115.1	6 113.66	106.74
И	21	(NON-DURABLE) (170)	221.90	+1.2	15.75	5.86	8.35	219.27	213.80	211.6	2 209.41	201.6
i	22 23	Breweries (14)	236,03	+1.4	16.18	6.37	7.84	232,88	228,72			
Ш	24	Wines and Spirits (6)	314,42	+14	14.75	4.73	9.96	310.66	306.5			
H	25	Food Manufacturing (19)	230 41	+13	14.67	6.33 5.27	9.00	294,58	284.9			
1	26	Food Retailing (15)	252 70	+0.8	12.77	4.66	7.47 10.65	207.81 250.71	201.04			
ı	32	Food Retailing (15) Newspapers, Publishing (12) Packaging and Paper (15)	398.12	+2.0	20.60	6.14	6.89	390.21	240.56 384.86			
1	33	Packaging and Paper (15)	140.89	+21	17.97	7.48	7.26	:138.04	136.12			
۱	. 34	Stores (40)	205.35	+1.1	11.92	4.64	12.01	203.02	198.86			
Į	35	Textiles(23)	177.02	+0.7	.18.30	8.59	7.08	175.84	172.79			
ı	36 37	Tobaccos (3) Toys and Games (6) OTHER SROUPS (99)	259.16	+0.6	21:99	7.94	5.22	257.51	248.83	246.8		
١	41	STUES CONLINE CON	205 37	+0.8	23.56	6.91	5.00	93.28	91.81			94.13
ł	42	Chemicals (18)	205.31	-0.4	14.98 15.05	6.15	8.59	204.72	200.92			175.4
I	43	Pharmaceutical Products (7)	253.68	+0.7	10.95	4.58	8.61	295.49 251.84	290.70 245.60			
ł	44	Pharmaceutical Products (7) Office Equipment (6)	134.48	-11	15.03	6.05	238	135.94	133.04			
ł	45	Shipping (10)	421 24	+0.6	14.36	7.22	8.83	418.58	410.35			
١	46	Miscellaneous (58)	222.22	+0.9	17.51	6.48	7.54	220.15	236.57			
İ	49	INDUSTRIAL GROUP(494)	229.03	+6.8	15.91	5.79	8.31	227.27	222.07	220.13		
Į	51	Oils(6)	574.87	+0.4	12.15	3.50	8.95	572.84	564.73	563.34		
}	61	500 SHARE INDEX	257.38	+0.7	15.29	5.41	8.41	255.58	250.10	248.17	244.98	207,72
Ì	62	Ranke(6)	222.40	+0.7 +0.4	27.02	5.43		181.57	177.49			
1	63	Banks(6)	236 10	+0.6	27.82	5.34 7.77	4.70	222,67	216.80			175,71
ı	64	Hire Purchase (5)	170.03	+0.2	18.79	518	6.83	234.63 169.63	225,71			189.72
ļ	65	Insurance (Life) (10)	133.72	+8.5		7.03		133.11	164.73 129.25			13.3
ŀ	66	(Insurance (Compages) (7)	17674	+0,2]	7.07		125.90	122.22			130.85
١	67	Insurance Brokers (10)	ו לת צוצו	+3.7	15.90	6.14	9.01	307.87	303.81			317.2
١	68 69	Merchant Banks (14)	82.27	+1.5		6.09		81,62	79.80			71.17
ı	70	Property (43)	314.46	+14 +13	3.40	2.58	47.07	310.14	305.91	303.66	300.72	224.14
١	72.	Miscellaneous (10)	212.85	+13	1911	6.69	6.51	116.75	135.63			100.94
	an l	Mining Finance (4)	124 SA	±0.2	15.06	5.07 5.70	818	211,43	208,43			177.78
ı	91	Overseas Traders (20)	342.47	+1.7	14.24	7.16	8.93	124.57 336.64	124.59 331.09		124.23	86.63
	99	Overseas Traders (20) ALL-SHARE INDEX (750)	237.52	\$.8÷	_			235.76		229.05		263.33 193.05
1		FIXED INTEREST PRICE	INDICES			FIX	ED INT		T	Wed.,	Tues.	Year
1								_		Feb.	Feb.	370

_	FIXED INTEREST PRICE INDICES						Yt	INTEREST ELDS Av. Gross Red.	Wed., Feb. 28	Tues., Feb. 27	(approx.) Year
_	British Government	Wed., Feb. 28	Day's change %	xf atfj. today	20 26). 1979. to date	1 2 3	Low Coupons	5 years 15 years 25 years	11,14 11,96	9.57 11.27 12.04	7.83 19.12 18.59
1 2	Under 5 years	104.62 114.22	+0.13	_	1.87 1.10	4 5 6	Medium Coupons	5 years 15 years 25 years	11.92 12.69	12.00 12.68 12.75	9.98 31,13 11,29
3 4	Over 15 years	118.30 130.69	+1.43 +1.23	_	2.09 1.45	7 8 9	High Cospons	5 years	12.25	12.34 13.19 13.25	10.53 12.05 12.14
5	All stocks	111.86	÷0.88		1.79	10	Irredeemable	·	11.28	11.42	10.36

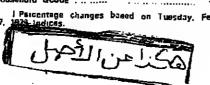
	Wed., Feb. 28 Tues. Index Yield 37 No. : %			- 1	- 1	J	-
20-yr. Red. Deb & Loans (15) Investment Trust Prefs. (15) Coml. and Indl. Prefs. (20)	49.50 14.21 49.25	48,25 48,85	48.68	48.60	48 70	40 21	87.07

‡ Redemption yield. Highs and lows record, base dates and values and constituent changes are published in Saturday Issues. A list of the constituents is available from the Publishers, the Financial Times. Bracket House, Cannon Street, London, ECAP 48Y, price 13p. by post 22p.

LEADERS AND LAGGARDS

The following table shows the percentage changest which have taken glace since December 29, 1978, in original equity sections of the F.T. Actualies Shalo Indices, it also contains the Cold Mines Index

Ŕ	Gold Mines F.T		Consumer Goods (Nurab
	Mining Finance		Merchant Sonke
	Property	+15.97	Suilding Maleriale
	Overseas Traders	+15.02	Investment Trusts
	Banks	+13.89	Food Monufacturing
	Oila	+13.37	Engineering Contractors
		+10.19	Phermaceutical Products
-	Discount Houses		Luculacenticel Logues
	Food Retailing	+10.14	Hire Purchase
-	Entertainment end Catering	+10.10	Shipping
	Wines end Spirits	+ 8.98	Capital Goods Gloup
	Electronics, Radio and TV	+ 9.69	Insurance (Composite)
		+ 9.53	Town and Companies
	Tobaccos		Toys and Cames
•	Financial Group	+ 5.17	Metal and Matal Forming
•	Chamicals	+ 7.35	Sreweries
	All-Share Index	+ 7.06	Insurance (Life)
0	Slores	+ 5.99	Mechanical Engineering
		+ 5.81	Macterialical Enditionalità
	Eloctricals		Contracting and Constru
	500 Share Index	+ 6.40	Insurance Stokers
	Consuma: Goods (Non-dutable) Group	+ 6.10	Melors and Distributors
	Newspapers and Publishing	+ 6.07	Tecules
		+ 5.64	Mount of A
	Other Croups	T 5.04	Household Goode



Nat. Westminster Jersey Fd. Mgrs.

st (C.I.) Fd. Mgt. Ltd.

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Target Tst. Mgrs. (Scutland) (a) (b)

Street, SW1A 9JG 01-930 7333 163, Hope Street, Clasgow, C2 2UH. 041-221 5521 MJ European [815 86.8]] 3.44 Dealing Day Friday. Funds in Court+ E.T. Unit Managers Ltd.9 98, Grasectusch Sc., ECSP 3H N. 01-623 4200 N.P.I. Gib Un Tst. (501 53.6 4 480 Access. Unitst. (504 54.6 480 NPI O'ses. Trust. (136.4 16.3 480 480 "Prices on Feb. 21. Next desiing March 29. "Prices on Feb. 22. Next desiing March 29. "Prices on Feb. 28. Next desiing March 14. Gibbs (Antony) Unit Tst. Mgs. Ltd. (a) NEL Trust Managers Ltd.9 (a)(g) Govett (John)#

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Prudl Portfolio Magrs. Lid. (a)(b)(c)

Ridgefield Management Ltd.

Rothschild Asset Management (g)

Rowan Unit Trust Magt Lid. 9 (a)

Royal Tst. Can. Fd. Mgrs. Ltd.

68-73 Queen St., Econburgh EH2 4NX Dealings to: 01-554 8899 or 031-226 7351 Save & Prosper Securities Ltd.V

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Save & Prosper Group , Great St. Helens, London BESP 3EP

High Income Funds

Crusader Insurance Co. Ltd.

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Guardian Royal Ex. Unit Mgrs. Ltd.

3244 -03 254 Baring Brothers & Co., Ltd. (a)(x)

way Unit Tst. Mrs. Ltd. 9 (a)(c)

Barclays Unicere Ltd.# (2)(c)(g)

STOCK INDICE

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OFFSHORE AND **OVERSEAS FUNDS**

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V Ser. Ltd. (Accum Uoits) 1955 206.0 Samuel Montagu Ldn. Agents 114, 04 Broad St., E.C.2. 0. 3634 — 1851 Feb. 21 | SF41 on 1851 hopsgate Commodity Ser. Ltd. Phashi Jan. 31 ____ | Y18,411 | ____ | — P.O. Box 590, Hose Kong Ilippon Fund Feb.28 | 59519.33 | 20.19 ___ | 0.82

Britannia Tst. Mn 0534 73114 45 La Motte St., St. Heller, High Income Fund. 150.0 Equity Fund. 50.0 023235231 42.04 +0.9 5,87 Unit Trest Account & Mgmt. Ltd. rwn Shipley Tst. Co. (Jersey) Ltd. Butterfield Management Co. Ltd.

> D. Box 320, St. Heller, Jersey 0534 37361

cital International S.A.

cornhill has (Guernsey) Ltd. nWS Breteche Ges. F. Wertpapiersp

Emson & Dunley Tst. Higt, Jrsy. Ltd.



BONDS & RAILS-Cont.

Price. + sr Div. % Red. 14364 | 125 635 635 **BRITISH FUNDS** Price + ar Yield | Fred. 1245 225 8.67 9.53 8.45 3.80 Shorts" (Lives up to Five Years) **AMERICANS** + an this Car Sit Eaton Crp. \$0.50.
Estrark
Eston (Tre | Frest Chicago | First C resumy 194 pc. 1993## Over Fifteen Treasury 194 pc. 94## 1 Exch. 120 pc. 994 ## Treasury 19 pc. 94## 1 Treasury 12 pc. 95 ## Gas 3pc. 90/95 ## Syd. 10 box 1995 ## Years Reliance 80.25
Resmord \$5
Resmord \$5
Richdon -Mrril 511
Said (8.7) \$1
Shell Oil \$1.
Singer (\$10)
Sperry Rand \$0.50
TRW Inc. \$13
Tenneco
0. 10% La \$8: 91-5;
Texaco \$6.25
Time Inc.
Transamerica \$1.
Transamerica \$1. **CANADIANS** INTERNATIONAL BANK 794 |Spc Stock '77-82 ___ | 85xd |+1 | 5.86 | 10.23 CORPORATION LOANS Manchester: Queen's House, Queen Street.
Telex 666013 Tel: 061-834 9381
New York: 75 Rockefeller Plaza, N.Y. 10019
Telex 238409 Tel: (212) 489 8300
Parls: 36 Rue du Sentler, 75002.
Telex 220044 Tel: 236-86.01
Tokyo: Kasahara Bulkling, 1-6-10 Uchikanda,
Chiyoda-ku. Telex 127104 Hel: 295 4050 Birmingham: George House, George Road, Telex 338650 Tel: 021-454 0922 Edinburgh: 37 George Street. Telex: 72484 Tel: 031-226 4139 Leeds: Permanest House, The Headrow, Tel: 0532 454969

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FOOD, GROCERIES, ETC.

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Financial Times Thursday March 1 197 INDUSTRIALS—Continued FINANCE, TRUSTS---Cont. MINES—Continued **AUSTRALIAN** memo Atiocinto St. ultus Pacific N.L. MOTORS, AIRCRAFT TRADES Motors and Cycles SHIPPING Commercial Vehicles 99 +1 | 12.46 50 | 3.35 141 -4 | 64.75 49 | 102.17 Components AND MISCELLANEOUS 340 380 296 57 831 9.5 RUBBERS AND SISALS **GOLDS EX-\$ PREMIUM** TEXTILES

TEXTILES

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January strikes at five year high

THE NUMBER of workers involved in strikes in January was the highest since May, 1968. And the number of working days lost through strikes was the bigbest since February, 1974, the time of the miners dispute which played a major part in bringing down Mr. Heath's Conservative Govern-

The provisional figures for January published by the Department of Employment res-terday are the first official indi-cators of the effect of tha outbreak of industrial disputes this

For 1978, the provisional total of working days lost through strikes was 9,306,000 lower than both the figure for 1977 and the annual average of tbe past ten vears. However, 2,585,000 working

days were lost in January through strikes in prugress. The figures for Fehruary 1974 was 4,085,000 days lost.

A total of 1,449,000 workers were involved in strikes in progress throughout the month, but 1.430.000 of them were involved in strikes that began in

The figures are the highest since May 1968 when a one-day national pay strike by engineering industry workers led to a total of 1.589,000 taking action during that month. This raised the cumulative total for the month to 1,607,000.

Road haulage

The department pointed out yesterday that the January figures were subject to revision. since some stoppages continued until nearly the end of the month, or into February.

The department lists the main stoppages which contributed to the total. The official road haulage dispute involved according to the department about 56,000 workers, although the number does oot include those lald off because of the strike, which the department estimates reached 235,000 just before the end of January. Subsequently it declined rapidly.

other main disputes include the action by local authority and Health Service manual workers which continues, the four one-day auonal rail strikes by about 20.500 railway workers, strikes by 2,200 petrol tanker drivers. 3,000 water and sewage workers, 7,500 provincial newspaper. journalists, 2,500 social workers and 4,000 North Sea uil workers.

Wage rises 'pnt exports at risk,' Page 4

Continued from Page 1 **TGWU**

much support the planned one-day ambulancemen's strike from midnight will receive. Mr. David Williams, the Confederation's assistant general secretary, said yesterday that an approach to the Prime Minister may be made on behalf of nurses pay following dead-lock in negotiations earlier this

The TUC general council yesterday confirmed its support for an independent standing commission to report by August 1 on the pay of manual workers in local authorities, bospitals and the ambulance service, and the universities.

But at the urging of the teachers' unions, who do not want to use the commission, the TUC said that any other groups would use it only if they wanted to, and that the commission would not supplant existing negotiating machinery.

The commission may have around 10 members, including representatives of the TUC, the CBI and some academics. The Also yesterday the TUC's new public services committee reviewed 34 public service pay groups who might use the commission, including the police. servicemen, doctors, firemen and

Continued from Page 1

MPs seeking debate over Treasury leak

BY HAZEL DUFFY AND ELINOR GOODMAN

and aero-engine projects, have heen strongly criticised by the Treasury on the grounds that they will lead to beavy losses and damage that economy.

The Treasury's doubts were revealed in an internal memorandum leaked in the

memorandum leaked in toe Guardian newspaper yesterday and are the subject of a continuing exchange of letters between officials in the Treasury and the departments concernad. The leaking of the document sparked a political row as the

Government ordered a top-level inquiry, to be handed by Sir Ian Bancroft, bead of the Home Civil Service. He has baen asked to lock into how the document — and a copy of a letter written by Sir Douglas Wass, Permanent Secretary to the Treasury, to Sir Peter Carey, Permanent Secretary to the Department of Industry --- was made public.

Pressure was growing last night for the issue to be debated by MPs and Sir Geoffrey Howe, the Shadow Chancellor, accused the Government of buying votes at the risk of creating problems for the next Conservative administratinn.

The document, detailing seven Ministers.

A NUMBER of major industrial job-saving projects involving projects sponsored by the the State in losses of up to Government, including aircraft £800m, was written last year. Two of the projects outlined bave since been cancelled, but the Treasury is now questioning new projects which are in the process of being given Government approval.

Defended

The Chancellor, speaking on BBC radio last night, defended the projects mentioned in the report. They include the Gov-ernment's decision to rejoin the Airbus Industrie consortium the sanctioning of the HS 146 feder aircraft project, the development of the new version of the Rols-Royce RB-21I engine. and the Ministry of Defence's purchase of the Milan Missile, built under licence by British Aerospace. Mr. Healey said all these projects had ben discussed in Cabinet and decisions taken orly after examining all the implications

The Government was plainly embarrassed by the leak, and Downing Streat was at pains to emphasise that the document was only a draft sent to other that it had not been seen by

Ministers took the view that the document could not be judged in isolation, since it only presented balf the story. It was being stressed that the Treasury's exercise was an arithmetical one, not designed to take account of the wider implications of not spending the

The projects were also defended by the organisation in receipt of Government funding. Rolls-Royce said that its Dasb 535 version of the RB-211, which would cost £250m to develop, is expected to earn £1.5bn in sales by 1993, with another £3.5bn in sales of engines and spares over the 20 years or more life of the

Brtish Aerospace argued that both the European Airbus project and the 146 programme are at the beginning of ther development lives, so it is impossible to state categorically that they would lose money.

The two projects which never came to fruition were a proposal by Anglesey Aluminium for the CEGB to provide cheap power, and a second stage of the Phlish ships order, which would have provided six vessels. but which was not concluded because the doilar-financing part of the deal got out of hand due to the dollar's decline.

Saudis halt forces leave over Yemeni border row

BY RICHARD JOHNS IN RIYADH

members of its armed forces, border to capture several Nort's assured by Washington's move in response to the Yemini border conflict.

Lebanoo that it may recall its and is determined to repei the 1,200-strong contingent in the Arab deterrent force in the Saudi Arabia's decisioo to

meet In Kuwait to discuss the crisis next Sunday. Quoting reports from Sanaa, capital of the North Yemen, secretary general and president at a meeting of the Arab Economic Unitl Council here said the sination was "improv-

BY DAVID LENNON IN TEL AVIV

reached by then the U.S. will

decide on a new regional policy, according to Mr. Moshe

Dayan, the Israeli Foreign

Reporting to the Knesset Foreign Affairs and Defence Committee oo his talks in

Washington, Mr. Dayan said that President Carter had also told him that time was not

working in Israel's favour and that negotiations with Egypt should be concluded with all

Mr. Dayan believes that the

Americans will decide on a new approach in the Middle East,

with or without Israel. He also

felt that the U.S. was now ready

to intervene militarily at any

'peace" now bad a much more

negative connotation than dur-

from

foreign

The Israeli Foreign Minister of the W told the Knesset members that would be to the Arab world, the word of that.

spot if it considered

Minister.

speed.

davote only another 10 days visit to Jerusalem in November to the Middle East question and if a aettlement is not Egyptian leader would bave

Yemeni positions at the week-

of Defence and Civil Aviation, of the Economy, who was in shows the Saudi Government's touch with his Government apprebension at the threat to earlier yesterday said: "Fight- disputes. the region's stability, particularly ing continues, and we are But it seems inconceivable larly that of President All recapturing some of the posts that Sandi Arabia might inter-Abdullab Saleh's moderate taken by the South Yemen wene militarily in the dispute, regime in North Yemen. The whole country is although the kingdom feels it The Kingdom has also told rallying around the Government must make a show of strength

League agreed yesterday to nervousness about further Communist expansion in the region isolating the conserva-tive Arab oil producers of the Guif. The Marxist regime in Mr. Mahmoud Raid, League Aden, a client state of Moscow, is now believed to be beloed by 7,500 Cuban and 2,500 East

Disillusioned by U.S. failure

Carter will limit Middle East

peace mediation, Dayan says

made the journey now.

PRESIDENT CARTER will ing the days of President Sadat'a contentious clause which re-

Israel Radio quoted Mr. Dayan as saying that the only achieve-

ment of the Camp David talks last week with Mr. Mustafa Khalil, the Egyptian Prime

Minister, was a new formula on Article Four of the proposed

demand a review of the security arrangements in Sinai at any

time after the agreement is implemented. The changes would be made within three months if both aides agreed to them. Mr. Dayan said the

Cabinet yesterday approved this

that the five year transition

period for the autonomy regime atart with its introduction in

the Gaza Strip. The final status of the West Baok and Caza Strip

would be determined at the end

In any event, Egypt demanded

This permits either side to

SAUDI ARABIA yesterday ing." Marxist forces, backed by to save the Shah of Iran, the cancelled all leave for the 60,000 tanks and aircraft, crossed the Saudi Government has been reto speed up arms' deliveriespaid for by the kingdom - to The announcement, in the Mr. Mohammed Hizam Al North Yemen. Cancelling leave name of Prince Sultan, Minister Shohaty, North Yemeni Minister shows the kingdom is becoming more active. It has previously kept a low profile in inter-Arab

> Last summer Arah League members decided to freeze rela-Saudi Arabia's decisioo to tions with South Yemen after cancel armed forces leave the North Yemen president was killed by a case carried by an Aden envoy In November at a conference of states opposed to Egypt's bilateral negotiations with Israel, a secret decision was made to restore links and Saudi Arabia began again recently to

give aid to South Yemen. Other Middle East news, Page 3; Editorial Comment, Page 22

ferred to the primacy of the

treaty with Israel over Egypt's

defence pacts with other Arab

According to Mr. Dayan, Egypt bad dropped tha proposal for an

exchange of ambassadors between the two countries.

Instead Mr. Khalil proposed that

consular relations be established

one month after elections were

beld to the Autonomy Council in

Jurek Martin writes from

Washington: President Carter's frustration with the inability of

Israel and Egypt to conclude a

peace agreement was further underlined on Tuesday night

when he referred to the differ-

Gaza.

Egypt suggested removing now creating insurmountable from the proposed treaty the obstacles."

spending figures challenged By Peter Riddell, Economics GOVERNMENT estimates of the possible level of public

Treasury

sector borrowing in the 1979-1980 financial year have been challenged as too pessimistic by several leading private

In its Budget submissions, the Confederation of British Industry estimates borrowing by the public sector at around £810n in 1979-80 and the Lenden Business School forecasts a figure of about £9.3bn in its major new review published this morning.

In contrast, Treasury estimates of borrowing of £10bn to £10.5bn, unless action is taken, are believed to be circulating in Whitehall. This is in line with the

warning by Mr. Denis Healey, the Chancellor, in the House of Commons a month ago that borrowing might rise by nearly £1.5bn above the previous estimate of £8.36n for 1979-80 on the bypnthetical assumption of a 15 per cent rise in average earnings in the current round. The CBI and Business School assume a 12 to 13 ner cent rise in earnings in 1978-79. This difference is important

since the Government has effectively nledged itself to keeping borrowing below £8.5hn in 1979-80; and the projected excess on unchanged pullcies indicates the gap to be bridged in the Budget through tax increases or public spending ents.

The arithmetic is not pre-

cise since, apart from the usual estimating error of £2bn to £3bn, the Treasury may now be trimming down its figure slightly. This could be because of a lower expected earnings outturn and because of a concealed squeeze on the volume of spending through cash limit controls.

Even after allowing for these points there is still an obvious gap between Treasury and private sector calculations. A sceptical view among some market observers is that the Treasury is not necessarily unhappy with high borrowing estimates at this stage so the Cablnet may be convinced of and to present an eventual £8.5bn projection as a source reassurance for the markets.

Details, Page 8

Weather UK TODAY

COLD, showery and windy with gales on exposed coasts in N.W. Max. 4C (39F). London, S. England, E. Anglia, Midlands, E. England, N. England, Berder, S.E. Sotland,

Moray Firth
Sunny apells and isolated showers.
Channel Isles. S.W. England,
Wales

Wintry showers and sunny intervals. Lake District, Isle of Man. S.W. Scotland, Highlands, Islands, N. Ireland

Wintry showers and local thunder, some bright intervals.

Outlook: Cloudy with occasional rain, becoming cooler. Sunny spells and showers in Scotland and N. Ireland. Forecast for March: Northerly

winds will keep temperatures mostly below average. It will be unsettled and wet in the north-east of Britain and rela-tively settled and dry in the

Y'dny midday

WORLDWIDE

ences separating the two sides as "absolutaly insignificant." In a speech at a White House banquet for the nation's governors, be said: "It is just disgusting almost to feel that we are that close and can't quite get it absolutely insignificant differences are now creating insurmountable obstacles."	Algiers (13 55 F 6 43 S 11 52 S 29 84 C 12 54 S 15 61 C 2 36	Locarno S London R Luxmbs, S Luxor S	3 37 4 39 25 77 4 39 13 55 14 57 12 54 4 39 15 66 20 68 2 36	
the broad picture. The Department said the overall trade deficit for 1973 was identical under both systems—\$28.4bn. Costller oil imports were a big factor in the increased January trade shortfall, rising to nearly \$40n for the month. Food imports were a smaller factor. Though steel imports dropped for the second successive month, partly because of the increase in minimum trigger-price system designed to keep out	Arussels F Budpst. a. Aires Cairo Cairo Caro Caro Capo T Capo T Condiff Capo T Condiff Capo T Condign Cordu R R Condiff Obrysk. F F R Gonsya Cordu R R Gonsya Cordu R Gonsya Cordu R Gonsya Cordu R Gonsya Cordu R Gonsya Cordu R Gonsya Cordu R Gonsya Cordu R Gonsya Clottur Gonsya Clottur Gilesgow F C-Innsbrk. S Clottur Gilesgow F C-Innsbrk. S Clottur Gilesgow F C-Innsbrk. S Clottur Gilesgow F C-Innsbrk. S Clottur Gilesgow F C-Innsbrk. S Clottur Gilesgow F C-Innsbrk. S Clottur Color Co	27746534348448445445945243255143625	N. York S. N. York S. N. York S. N. York S. Nice a S. Oppris C. Osle C. Osle C. Osle C. S.	8 37 7 45 50 52 45 52 84 14 57 30 7	

Index rose 2.2 to 481.8

Until a couple of weeks ago

the City was keenly interested

in the implications of today's

Scottish referendum, but there

ing requirements for the next few months have been com-pleted, the City has been softened up for a pre-Election Budget that will fail to answer the basic questions, and it only

remains to be declded whether

MLR will be cut back today or

next week, when the authorities will bave bad their first glimpse of the February banking

There were some signs that

the securities markets were boiling over yesterday, but gilt-

edged still sbowed sizeable net

gains on the day. The F.T.-Actuaries All-Share Index has

advanced to within 2 per cent

of the all-time bigh. Yet accord-

ing to the new economic fore-

cast from the London Business School industrial company profits net of stock apprecia-

tion, will stagnate for the next

General Accident's 1978 profits

are up from £70.2m to £90.1m pre-tax. But—like the rest of

the composite insurance sector

-it will be hard pressed to

General, Accident

two years.

until the autumn.

THE LEX COLUMN

Voting "Yes" to

gilt-edged

to hopes that very hig rate increases will swing homebave been much more exciting distractions nearer bome in the owners business into the black intervening period. Moreover after a tough time in 1978. UK weather claims knocked the latest indications are that the result - when it appears film out of GA's first-quarter profits in 1978, a figure which could double this time around. some time tomorrow-will be an inconclusive Yes vote which will not in itself shed much light on the Government's In the U.S., the groun is less gloomy than some about the prospects for 1979. But rate chances of clinging on to power increases on motor insurance Whether the Government will across the U.S. as a whole are now running well below the rate eek to do further deals with of inflation, and this class accounts fur about two-fifths of the Scottisb Nationalists may not emerge for a little while. But meantime the Government GA's business in the U.S. So has successfully done a deal with the City through its erratic exercise in interest rate its operating ratio (97.4 per cent in 1978) seems almost buund to deteriorate a fittle manipulation. The official fundfrom now on.

> However, investment income is still moving ahead strengly, following an underlying gain of nearly 22 per cent last year. And although profits growth may trail behind the rest of the corporate sector over the next couple of years, the same need not be true of dividends. The yield of 61 per cent at 212p is covered four times.

Hong Kong

normally the ultimate in year, laissez-faire, while interest pre-tar rates are determined by the from f in yesterday's budget the colony's Financial Secretary. Mr. Philip Haddon-Cave, who has been expressing concern about the overheating of the economy for some months, came up with an elegant means of restraining hank lending and allowing the Government to put direct pressure on interest

From now on, short-term deposits placed with banks he the Government's Exchange produce anything but very fund will have to be matched modest profits growth in 1979. 100 per cent, rather than 25 per It bas been clear for some time cent, by liquid assets. The that the U.S. is close to the Fund's deposits are HKS5bn, peak of the underwriting cycle, and growing, so the banks could And more recently, the bad he forced to find an extra weather in the UK bas put paid HKS4.abn.

As ion demand has been outstripping deposit growth and
hank lending at a whole is
stretched near the limits of
prudence, the threat that the
Government might hold substantial short-term deposits
should be enough to make the
hanks a cond deat make the banks a good dest-more con-servative to their lending. They servative to their tending. They are also likely to take up for funds: higher interest rates may enable the depreciation of the HK dollar to be kept lairly small this year despite the large current account deficit.

The hudget confirm suspicious that the traditions Hong Kong preference for con-recting Irade imbalances recting trace impagances for outle the exchange rate alone is being superseded by a more vicerous interest rate policy. This will be unhelpful for the stock market; although the lack of narsh fiscal measures in the budget may give it some encouragement.

BOC International

The hostile Price Commission report un BOC Intermitonel have modest implications for rovered four times.

What is nuw very much a world-wide group, but it will not help BOC to achieve its planned prolits recovery this cormally the ultimate in year. After three months pre-tax profits have advanced from £10.5m to £14.8m, yet some banks with only a little persu- £3m of this improvement asion from the Government, But reflects the absence of the UK strike in late 1977, and it is worth remembering that the same quarter twn years ago produced £16.6m. Still, an important factor is

that a policy of revaluing assets at replacement cost, designed primarily to improve the impinging adversely upon the profit and loss account: the first quarter depreciation charge has jumped from £8.6m to £19.9m in two years, a rise first also reflects the consolidation of Airco. Whether BOC can. reach the hoped for £30m pre-tax this year will depend on the sale of Airco's lossmaking ferroalloys business and on the performance of the dollar

Rhedes

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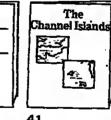




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Gilts market at 12.30 pm today seems weighted index of 64.3, after 64.4 in the morning. The high against the dollar was \$2.0285 before a close of \$2.0235 for a rise of 10 points on the day. finely balanced.

Up till now, the anthorities have appeared to be in no hurry to alter MLR and to John Evaus adds: The Eurowait at least until the banksterling bond for Finance for Industry bas been increased in size to £15m ing figures for mid-January are available internally next from £10m, after being suba point in MLR bas been made stantially oversubscribed, according to lead manager more likely by the recent fall in Treasury bill rates. These S. G. Warburg, are now down to a level The 12-year 13 per cent where MLR of 12} to 12} per bond, the first Eurosterling cent is indicated on the old offering since last April, has been subject to heavy

Sterling enjoyed a quiter day with an unchanged trade-

market related formula.

U.S. trade deficit \$3bn

formulation.

month widened to \$3bn com-The signficance of this large jump in the trade gap is somewhat clouded by the Department's introduction of a new the old system the January 1979 deficit would have been reported December trade gap \$2.04bn.

But the method of adjusting

weather is unlikely to change abroad.

month widened to \$3bn comment said the overall trade pared with \$1.75bn in Decemdeficit for 1978 was identical

ber, the U.S. Commerce under both systems—\$28.4bn.
Decartment reported yesterday. Costiler oil imports were Costller oil imports were a big factor in the increased January trade shortfall, rising to nearly \$40n for the mouth. Food imports were a smaller means of seasonally adjusting factor.
its monthly trade tally. Under Though steel imports dropped

for the second successive month, partly because of the inas \$1.86bn, with the equivalent crease in minimum trigger-price system designed to keep ou cheap imports, tha U.S. inthe trade figures to reflect creased the amount of manu-seasonal variations such as factured goods bought from creased the amount of manu-